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EXTENSION OF THE PERIOD FOR CONSENT TO INCREASE QUOTAS UNDER THE SIXTEENTH GENERAL REVIEW OF QUOTAS AND TO THE NAB ROLLBACK

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EXTENSION OF THE PERIOD FOR CONSENT TO INCREASE QUOTAS UNDER THE SIXTEENTH GENERAL REVIEW OF QUOTAS AND TO THE NAB ROLLBACK

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Prepared by the Finance (FIN) Department, in consultation with Legal (LEG), Strategy, Policy and Review (SPR), and Secretary's (SEC) Departments.

BACKGROUND

1. **The conclusion of the 16th General Review of Quotas (GRQ) envisages an increase in quotas and a rollback of the New Arrangements to Borrow (NAB).** On December 15, 2023, the IMF's Board of Governors adopted Resolution No. 79-1 on the 16th GRQ which proposed a 50 percent increase in the quotas of all Fund members, conditional on a reduction ("rollback") in the credit arrangements under the NAB. The current deadline for receiving member consents to their quota increases and the NAB rollback is set to expire on May 15, 2025.¹ The Executive Board may extend these deadlines as it may determine.

2. **This paper proposes another six-month extension of the period for consent to the quota increases and the NAB rollback under the 16th GRQ.** Such extension will also extend the period of consent to the quota increases under the 14th GRQ (Resolution No. 79-1).²

EXTENSION OF THE PERIOD FOR CONSENT

3. **Effectiveness of the quota increases and the NAB rollback require a high level of consents.** In particular, no increase in a member's quota will become effective until: (i) the Executive Board has determined that members having not less than 85 percent of the total quotas as of November 7, 2023, have consented in writing to the increases in their quotas, and (ii) the Executive Board has determined that consents from the NAB participants representing not less than 90 percent of total credit

¹ See [Extension of the Period for Consent to Increase Quotas under the Sixteenth General Review of Quotas and to the NAB Rollback](#).

² Two members have not yet consented to their proposed quota increase under the 14th GRQ.

arrangements have been received to allow for the rollback of their NAB credit arrangements.³

4. Consents received so far fall short of meeting the conditions for the effectiveness of the quota increases under the 16th GRQ. As of April 30, 2025, 109 IMF members having 70.22 percent of the total quotas on November 7, 2023, had provided their consents to their respective quota increases under the 16th GRQ, and 37 NAB participants whose credit arrangements amount to 78.70 percent of total NAB credit arrangements had provided consents to the rollback of NAB credit arrangements, including their own respective arrangements (Annex I).

5. Given the limited time available to reach the required consents before the current May 15 deadline, this paper proposes to extend the period for consents by a further six months.⁴ Under the proposal, the period for consents is to end at 6:00 p.m., Washington D.C. time, on November 15, 2025. The proposal for a six-month extension is consistent with the practice of deadline extensions in similar situations, for example under the 14th GRQ and the previous extension under the 16th GRQ.

³ The Executive Board decision approving the NAB rollback established a safeguard mechanism pursuant to which the rollback can become effective once consents from participants representing 90 percent of total credit arrangements have been secured. Specifically, if a participant is unable to consent to the proposed rollback by the deadline, the proposed change in its credit arrangement would be automatically withdrawn, provided consents from participants representing 90 percent of total arrangements have consented. See [Rollback of Credit Arrangements in the New Arrangements to Borrow](#).

⁴ The Fund is adequately resourced at the current juncture. As transitional arrangements, the majority of the 2020 Bilateral Borrowing Agreements (BBAs) have been extended. See Annex II.

Proposed Decisions

The following decisions, which may be adopted by a majority of the votes cast, are proposed for adoption by the Executive Board:

Decision 1 – Extension of Consent Period for Quota Increases Under 16th GRQ

Pursuant to paragraph 4 of Resolution No. 79-1, *Sixteenth General Review of Quotas and Rollback of Credit Arrangements under the New Arrangements to Borrow (NAB)*, the Executive Board decides that notices of consent from members to increases in their quotas must be received in the Fund before 6:00 p.m., Washington D.C. time, on November 15, 2025.

Decision 2 – Extension of Consent Period for NAB Rollback

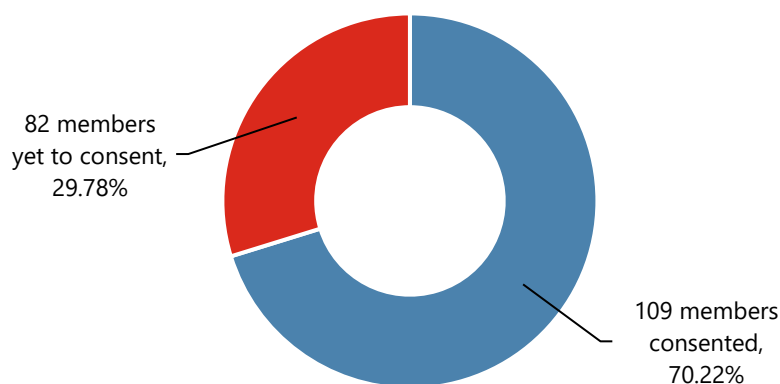
Pursuant to paragraph 2 of Decision No. 17665-(24/11), the Executive Board decides that the deadline after which the proposed change to the credit arrangement of a non-consenting participant will be deemed to have been withdrawn shall be changed to November 15, 2025.

Annex I. Status of Consents to the Quota Increase and the NAB Rollback

1. Status of quota consents. As of April 30, 2025, 109 IMF members having 70.22 percent of the total quotas on November 7, 2023, had provided their consents in writing to the proposed quota increase under the 16th GRQ. As of the same date, a total of 82 IMF members had yet to provide consent to the proposed quota increase. To meet the 85 percent threshold, consents from members representing a cumulative 14.78 percent of the total quotas are still required.

Figure 1. Proposed Quota Increase: Status of Consents 1/
(in percent of total quotas, unless otherwise indicated) 2/

Number of consents received	109	Threshold of consents required 3/	85.00
Number of consents yet to receive 5/	82	Quota share of the 109 members, consented	70.22
		Quota share of the 82 members, yet to consent 4/ 5/	29.78



Source: IMF Finance Department.

1/ As of April 30, 2025.

2/ Total paid-in quota as of November 7, 2023.

3/ Threshold of quota consents required as per Resolution 79-1.

4/ The Islamic Republic of Afghanistan, Myanmar, and Venezuela are not able to consent to their quota increase at this stage.

5/ The Principality of Liechtenstein became the 191st member of the Fund on October 21, 2024. As per the BOG's Resolution No. 79-1, the quota shares are those as of November 7, 2023.

Table 1. Proposed Quota Increase: Member Countries that have Consented 1/

Count	Country	Quota Shares
1	Albania	0.03
2	Algeria	0.41
3	Andorra	0.02
4	Armenia, Republic of	0.03
5	Australia	1.38
6	Austria	0.83
7	Azerbaijan, Republic of	0.08
8	Belgium	1.35
9	Benin	0.03
10	Botswana	0.04
11	Brazil	2.32
12	Canada	2.31
13	China, People's Republic of	6.40
14	Colombia	0.43
15	Costa Rica	0.08
16	Côte d'Ivoire	0.14
17	Croatia, Republic of	0.15
18	Cyprus	0.06
19	Czech Republic	0.46
20	Denmark	0.72
21	Dominican Republic	0.10
22	Ecuador	0.15
23	Egypt, Arab Republic of	0.43
24	El Salvador	0.06
25	Estonia, Republic of	0.05
26	Eswatini, Kingdom of	0.02
27	Fiji, Republic of	0.02
28	France	4.23
29	Gabon	0.05
30	Gambia, The	0.01
31	Georgia	0.04
32	Germany	5.59
33	Ghana	0.15
34	Greece	0.51
35	Guatemala	0.09
36	Guinea	0.04

Table 1. Proposed Quota Increase: Member Countries that have Consented (continued)

Count	Country	Quota Shares
37	Guinea-Bissau	0.01
38	Guyana	0.04
39	Haiti	0.03
40	Honduras	0.05
41	Hungary	0.41
42	Iceland	0.07
43	India	2.75
44	Indonesia	0.98
45	Iran, Islamic Republic of	0.75
46	Iraq	0.35
47	Ireland	0.72
48	Israel	0.40
49	Japan	6.47
50	Jordan	0.07
51	Kazakhstan, Republic of	0.24
52	Korea, Republic of	1.80
53	Kosovo, Republic of	0.02
54	Kuwait	0.41
55	Kyrgyz Republic	0.04
56	Lao People's Democratic Republic	0.02
57	Latvia, Republic of	0.07
58	Lebanon	0.13
59	Libya	0.33
60	Lithuania, Republic of	0.09
61	Luxembourg	0.28
62	Madagascar, Republic of	0.05
63	Malaysia	0.76
64	Malta	0.04
65	Marshall Islands, Republic of the	0.001
66	Mauritania, Islamic Republic of	0.03
67	Mauritius	0.03
68	Moldova, Republic of	0.04
69	Mongolia	0.02
70	Montenegro	0.01
71	Morocco	0.19
72	Mozambique, Republic of	0.05
73	Netherlands, Kingdom of the	1.83

Table 1. Proposed Quota Increase: Member Countries that have Consented (continued)

Count	Country	Quota Share
74	New Zealand	0.26
75	Nicaragua	0.05
76	Nigeria	0.52
77	North Macedonia, Republic of	0.03
78	Norway	0.79
79	Pakistan	0.43
80	Panama	0.08
81	Paraguay	0.04
82	Poland, Republic of	0.86
83	Portugal	0.43
84	Romania	0.38
85	Russian Federation	2.71
86	Samoa	0.003
87	San Marino, Republic of	0.01
88	São Tomé and Príncipe, Democratic Republic of	0.003
89	Saudi Arabia	2.10
90	Senegal	0.07
91	Serbia, Republic of	0.14
92	Singapore	0.82
93	Slovak Republic	0.21
94	Slovenia, Republic of	0.12
95	South Africa	0.64
96	Spain	2.00
97	Sri Lanka	0.12
98	Sweden	0.93
99	Switzerland	1.21
100	Tajikistan, Republic of	0.04
101	Tanzania, United Republic of	0.08
102	Thailand	0.67
103	Togo	0.03
104	Turkey	0.98
105	Ukraine	0.42

Table 1. Proposed Quota Increase: Member Countries that have Consented (concluded)

Count	Country	Quota Share
106	United Kingdom	4.23
107	Uzbekistan, Republic of	0.12
108	Yemen, Republic of	0.10
109	Zambia	0.21
Total		70.22

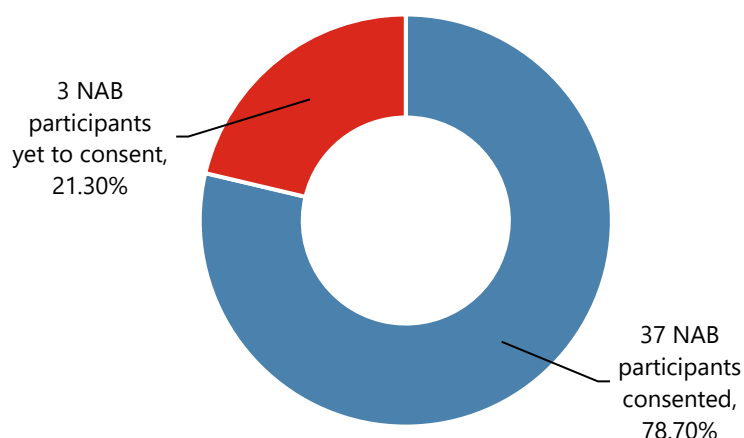
Source: IMF Finance Department.

1/ As of April 30, 2025.

2. Status of NAB rollback consents. As of April 30, 2025, 37 NAB participants, representing 78.70 percent of total NAB credit arrangements had provided valid and verified consents to the rollback of NAB credit arrangements, including their own respective arrangements. Consents from NAB participants with an additional 11.30 percent of NAB credit arrangements would be needed to reach the 90 percent safeguard threshold.

Figure 2. Proposed NAB Rollback: Status of Consents 1/
(in percent of total NAB credit arrangements, unless otherwise indicated) 2/

Number of consents received	37	Threshold of consents required	90.00
Number of consents yet to receive	3	Share in NAB credit arrangements: 37 participants consented:	78.70
		Share in NAB credit arrangements: 3 participants, yet to consent:	21.30



Source: IMF Finance Department.

1/ As of April 30, 2025.

2/ NAB total credit arrangements as of November 7, 2023.

Table 2. Proposed NAB Rollback: Participants that have Consented 1/

Count	Participant	Share in total NAB credit arrangements
1	Australia	1.22
2	Austria	1.00
3	Banco Central de Chile	0.38
4	Banco de Portugal	0.43
5	Bangko Sentral ng Pilipinas	0.19
6	Bank of Israel	0.19
7	Belgium	2.19
8	Brazil	2.44
9	Canada	2.13
10	China	8.70
11	Cyprus	0.19
12	Danmarks Nationalbank	0.89
13	Deutsche Bundesbank	7.07
14	Greece	0.46
15	Hong Kong Monetary Authority	0.19
16	India	2.44
17	Ireland	0.53
18	Italy	3.79
19	Japan	18.39
20	Korea	1.84
21	Kuwait	0.09
22	Luxembourg	0.27
23	Malaysia	0.19
24	Mexico	1.39
25	National Bank of Poland	0.71
26	Netherlands	2.52
27	New Zealand	0.19
28	Norway	1.08
29	Russian Federation	2.44
30	Saudi Arabia	3.10
31	Singapore	0.36
32	South Africa	0.19
33	Spain	1.87
34	Sveriges Riksbank	1.24

Table 2. Proposed NAB Rollback: Participants that have Consented (concluded)

Count	Participant	Share in total NAB credit arrangements
35	Swiss National Bank	3.04
36	Thailand	0.19
37	United Kingdom	5.20
Total		78.70

Source: IMF Finance Department.
1/ As of April 30, 2025.

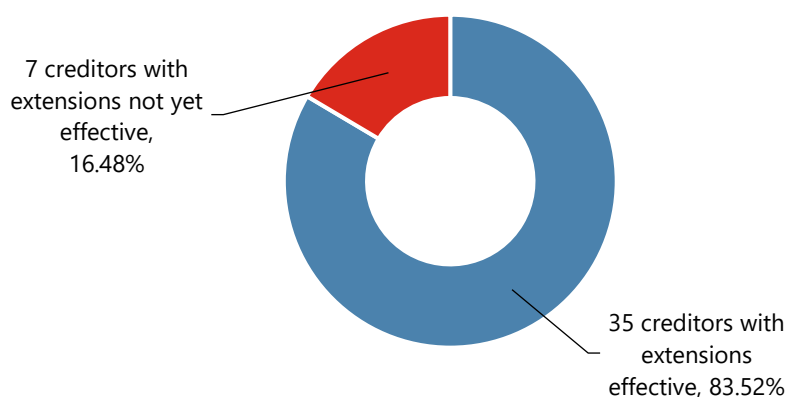
Annex II. Status of Creditors' Consents to the Extensions of the 2020 BBAs

- The Fund is adequately resourced at the current juncture, with the majority of the 2020 BBAs extended beyond end-2024.** The extension is part of the transitional arrangements, approved by the Executive Board in March 2024, seeking to maintain the Fund's lending capacity until the quota increases under the 16th GRQ become effective. At the request of creditors, their individual amended BBAs could also provide for a maximum term of end-2027.
- As of April 30, 2025, 35 creditors representing 83.52 percent of the total commitments under the 2020 BBAs had completed the consent procedure, making the amendment of their 2020 BBAs effective.** Among the creditors that had consented, 7 had their 2020 BBA terms extended until the general conditions for the effectiveness of quota increases under the 16th GRQ have been met; the remaining 28 had the terms of their 2020 BBAs extended until the general conditions for the effectiveness of quota increases under the 16th GRQ have been met, or December 31, 2027, whichever comes first. As of April 30, 2025, 7 creditors had yet to ratify the extension of their 2020 BBAs beyond end-2024, resulting in a temporary drop of about 2 percent in the Fund's lending capacity.¹

Figure 1. Status of BBA Extensions 1/

(in percent of total BBA credit arrangements, unless otherwise indicated) 2/

Number of BBAs with extensions effective	35	Share in BBA credit arrangements with extensions effective	83.52
Number of BBAs with extensions not yet effective	7	Share in BBA credit arrangements with extensions not yet effective	16.48



Source: IMF Finance Department.

1/ As of April 30, 2025.

2/ BBA total credit arrangements with exchange rates as of April 30, 2025.

¹ For those amendments to a 2020 BBA that become effective after January 1, 2025, the terms of their 2020 BBAs will be extended retroactively from January 1, 2025.

Table 1. BBA Extensions: Creditors with Effective BBA Extensions 1/

Count	Creditors	SDR (in bn)	Share in total BBAs
1	Australia	1.99	1.40
2	Banco Central do Brasil	2.88	2.03
3	Banco de Mexico	3.18	2.24
4	Bangko Sentral ng Pilipinas	0.32	0.22
5	Bank Negara Malaysia	0.32	0.22
6	Bank of Lithuania	0.25	0.18
7	Bank of Slovenia	0.33	0.23
8	Bank of Thailand	1.27	0.90
9	Canada	3.53	2.49
10	Central Bank of Chile	0.27	0.19
11	Central Bank of Malta	0.09	0.07
12	Central Bank of the Republic of Türkiye	1.59	1.12
13	Central Bank of the Russian Federation	2.88	2.03
14	Central Reserve Bank of Peru	0.47	0.33
15	Czech National Bank	0.54	0.38
16	Danmarks Nationalbank	1.91	1.35
17	De Nederlandsche Bank NV	4.92	3.47
18	Deutsche Bundesbank	14.99	10.57
19	Eesti Pank	0.14	0.10
20	France	11.34	8.00
21	Japan	19.06	13.44
22	Korea	4.77	3.36
23	Luxembourg	0.74	0.52
24	Monetary Authority of Singapore	1.27	0.90
25	Narodowy Bank Polski	2.27	1.60
26	New Zealand	0.32	0.22
27	Norges Bank	2.59	1.82
28	Oesterreichische Nationalbank	2.21	1.56
29	People's Bank of China	15.65	11.03
30	Saudi Arabia	4.77	3.36
31	Slovak Republic	0.56	0.40
32	South African Reserve Bank	0.64	0.45

Table 1. BBA Extensions: Creditors with Effective BBA Extensions (concluded)

Count	Creditors	SDR (in bn) 2/	Share in total BBAs
33	Sveriges Riksbank	3.19	2.25
34	Swiss National Bank	3.27	2.31
35	United Kingdom	3.95	2.79
Total		118.46	83.52

Source: IMF Finance Department

1/ As of April 30, 2025.

2/ BBA total credit arrangements with exchange rates as of April 30, 2025.