

4. New Arrangements to Borrow - Proposed Renewal of and Modifications to the NAB Decision

1. Executive Board Decision No. 11428-(97/6), adopted January 27, 1997, on the New Arrangements to Borrow ("NAB Decision"), as amended, is hereby renewed for a period of five years from November 17, 2017.

2. Effective November 17, 2017, the NAB Decision shall be modified as follows:

a. The reference to “or of the effective date of the amendments to this decision set out in Executive Board Decision No. 14577-(10/35), April 12, 2010, whichever is later” in paragraph 3(c) of the NAB Decision shall be deleted.

b. Paragraph 6(a) of the NAB Decision shall be modified to read as follows:

“To fund outright purchases during an activation period and commitments under arrangements approved during an activation period, calls under individual credit arrangements of participants may be made on the basis of resource mobilization plans approved by the Executive Board in conjunction with the financial transactions plan for the General Resources Account, normally on a quarterly basis for periods where the New Arrangements to Borrow is activated and for periods up to six months where the New Arrangements to Borrow is not activated. Such resource mobilization plans shall specify for each participant the maximum amount for which calls may be made during the applicable period. The Executive Board may at any time amend such a plan to change the maximum amounts and period for calls. With respect to the allocation of the maximum amounts among participants, the resource mobilization plan shall normally establish an allocation that would result in the available commitments of participants being of equal proportion relative to their credit arrangements.”

c. The last sentence of paragraph 11(b) of the NAB Decision, which states: “At the request of a participant, the Fund shall repay, in accordance with this subparagraph (b), any claims resulting from calls under the participant’s credit arrangement that exceed the amount of the participant’s credit arrangement as changed in accordance with Executive Board Decision No. 15073 adopted December 21, 2011, provided that no such repayment shall be made until the quota increase for the relevant member under the Fourteenth General Review of Quotas has become effective”, shall be deleted.

d. The reference to “a quarterly period covered by a financial transactions plan” in paragraph 11(c) of the NAB Decision shall be modified to read “a quarterly period”.

- e. The references to “November 16, 2012” and “the Fourteenth General Review of Quotas” in paragraph 19(a) of the NAB Decision shall be modified to read “November 16, 2022” and “the Fifteenth General Review of Quotas”, respectively.
 - f. The reference to “SDR 367,467.36 million” in paragraph 21(b) of the NAB Decision shall be modified to read “SDR 180.572.58 million”.
 - g. The reference to “the effectiveness of the amendments to this decision set forth in Decision No. 14577-(10/35), April 12, 2010” in paragraph 23 of the NAB Decision shall be modified to read “March 11, 2011”.
 - h. The references to “quarterly financial transactions plan” in paragraph 1(vii), paragraph 6(b) and paragraph 7(a) in the NAB Decision shall be modified to read “financial transactions plan”.
3. The credit arrangements of current and new participants in the New Arrangements to Borrow set out in the Annex I to the NAB Decision shall be updated as set out in the Annex of EBS/16/103, (10/21/16) to reflect the effectiveness of the changes in credit arrangements following the implementation of the rollback of credit arrangements in accordance with Executive Board Decision No. 15073-(12/1), adopted December 21, 2011. (EBS/16/103, 10/21/16)

Decision No. 16079-(16/99), adopted
November 4, 2016