

**IMF Annual  
Report 2022**

**FINANCIAL  
STATEMENTS**





INTERNATIONAL  
MONETARY  
FUND

# Financial Statements

For the Financial Years Ended April 30, 2022, and 2021

# IMF Financial Statements 2022

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## Note to readers

The audited financial statements that follow form Appendix VI of the International Monetary Fund's *Annual Report 2022* and can be found, together with Appendixes I through V and other materials, on the *Annual Report 2022* web page ([www.imf.org/AR2022](http://www.imf.org/AR2022)). They have been reproduced separately here as a convenience for readers. Quarterly updates of the IMF's Finances are available at [www.imf.org/external/pubs/ft/quart/index.htm](http://www.imf.org/external/pubs/ft/quart/index.htm).

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# I. Financial Statements of the General Department





## Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

### *Opinion*

We have audited the accompanying financial statements of the General Department of the International Monetary Fund (the “**Department**”), which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of income, of comprehensive income, of changes in reserves, retained earnings, and resources, and of cash flows for the years then ended, including the related notes (collectively referred to as the “**financial statements**”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Department as of April 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and in accordance with International Standards on Auditing (ISAs). Our **responsibilities under those standards are further described in the Auditors’ Responsibilities** for the Audit of the Financial Statements section of our report. We are required to be independent of the International Monetary Fund, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**In preparing the financial statements, management is responsible for assessing the Department’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Department or to cease operations, or has no realistic alternative but to do so.**





Those charged with governance are responsible for overseeing the Department's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are **free from material misstatement, whether due to fraud or error, and to issue an auditors' report that** includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and ISAs we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an **opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, **that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.**

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules appearing on pages 40 to 48 as of April 30, 2022 and **for the years ended April 30, 2022 and 2021 (collectively referred to as the "supplemental schedules")** are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements



themselves and other additional procedures, in accordance with US GAAS. We also subjected the information to the applicable procedures required by ISAs. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 24, 2022

## Statements of Financial Position at April 30, 2022, and 2021

(in millions of SDRs)

	Note	2022	2021
<b>Assets</b>			
Usable currencies		292,280	297,217
Other currencies		69,407	71,651
Credit outstanding	5	93,031	89,788
<b>Total currencies</b>		<b>454,718</b>	<b>458,656</b>
SDR holdings	6	22,270	22,203
Investments	7	25,418	23,032
Gold holdings	9	3,167	3,167
Property, plant and equipment and intangible assets	10	551	555
Net assets under retirement benefit plans	11	1,375	—
Other assets	12	911	706
<b>Total assets</b>		<b>508,410</b>	<b>508,319</b>
<b>Liabilities</b>			
Special Contingent Account	13	—	1,066
Borrowings	14	2,615	5,138
Quota subscriptions	15	476,272	475,808
Net liabilities under retirement benefit plans	11	127	205
Other liabilities	12	970	761
<b>Total liabilities</b>		<b>479,984</b>	<b>482,978</b>
Reserves of the General Resources Account	16	26,524	23,350
Retained earnings of the Investment Account		1,902	1,991
Resources of the Special Disbursement Account		—	—
<b>Total liabilities, reserves, retained earnings, and resources</b>		<b>508,410</b>	<b>508,319</b>

The accompanying notes are an integral part of these financial statements.

These financial statements were signed by the Managing Director and the Director of Finance on June 24, 2022.

Kristalina Georgieva /s/  
Managing Director

Bernard Lauwers /s/  
Director, Finance Department

## Statements of Income for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	Note	2022	2021
<b>Operational income</b>			
Basic charges	17	1,043	932
Surcharges	17	1,234	931
Other charges and fees	17	442	185
Interest on SDR holdings	6	25	17
Net income/(loss) from investments	7	(89)	869
<b>Total operational income</b>		<b>2,655</b>	<b>2,934</b>
<b>Operational expenses</b>			
Remuneration of members' reserve tranche positions	18	113	72
Interest expense on borrowings	14	4	6
Administrative expenses	19	968	1,199
<b>Total operational expenses</b>		<b>1,085</b>	<b>1,277</b>
<b>Net operational income</b>		<b>1,570</b>	<b>1,657</b>
Transfers to the Special Disbursement Account	20	84	—
Contributions from the Special Disbursement Account to the PRG Trust	20	(84)	—
<b>Net income</b>		<b>1,570</b>	<b>1,657</b>
Total income of the General Department comprises:			
Total income of the General Resources Account		1,659	788
Total income/(loss) of the Investment Account		(89)	869
Total income of the Special Disbursement Account		—	—
<b>Net income</b>		<b>1,570</b>	<b>1,657</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Comprehensive Income for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	Note	2022	2021
Net income		1,570	1,657
Remeasurement of net assets/liabilities under retirement benefit plans	11	1,515	3,155
<b>Total comprehensive income</b>		<b>3,085</b>	<b>4,812</b>
Total comprehensive income of the General Department comprises:			
Total comprehensive income of the General Resources Account		3,174	3,943
Total comprehensive income/(loss) of the Investment Account		(89)	869
Total comprehensive income of the Special Disbursement Account		—	—
<b>Total comprehensive income</b>		<b>3,085</b>	<b>4,812</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Changes in Reserves, Retained Earnings, and Resources for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	Note	General Resources Account			Investment Account retained earnings	Special Disbursement Account resources
		Special Reserve	General Reserve	Total reserves		
<b>Balance at April 30, 2020</b>		<b>8,557</b>	<b>10,764</b>	<b>19,321</b>	<b>1,208</b>	<b>—</b>
Net income		394	394	788	869	—
Other comprehensive income		2,353	802	3,155	—	—
<b>Total comprehensive income</b>	16	<b>2,747</b>	<b>1,196</b>	<b>3,943</b>	<b>869</b>	<b>—</b>
Transfer from the Investment Account	16	43	43	86	(86)	—
<b>Balance at April 30, 2021</b>		<b>11,347</b>	<b>12,003</b>	<b>23,350</b>	<b>1,991</b>	<b>—</b>
Net income/(loss)		830	829	1,659	(89)	—
Other comprehensive income		1,515	—	1,515	—	—
<b>Total comprehensive income/(loss)</b>	16	<b>2,345</b>	<b>829</b>	<b>3,174</b>	<b>(89)</b>	<b>—</b>
Transfer from the Investment Account	16	—	—	—	—	—
<b>Balance at April 30, 2022</b>		<b>13,692</b>	<b>12,832</b>	<b>26,524</b>	<b>1,902</b>	<b>—</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	Note	2022	2021
<b>Usable currencies and SDRs from operating activities</b>			
Net income		1,570	1,657
Adjustments to reconcile net income to usable currencies and SDRs generated by operations:			
Depreciation and amortization	10	52	49
Basic charges and surcharges		(2,277)	(1,863)
Interest on SDR holdings		(25)	(17)
Net (income)/loss from investments	7	89	(869)
Remuneration of members' reserve tranche positions		113	72
Interest expense on borrowings		4	6
Changes in other assets and liabilities:			
Changes in other assets		(5)	7
Changes in other liabilities		6	160
Changes in the net assets/liabilities under retirement benefit plans		62	352
Changes in the Special Contingent Account	13	(1,066)	—
Usable currencies and SDRs from credit to members:			
Purchases, including reserve tranche purchases		(14,581)	(22,963)
Repurchases		10,952	6,743
Interest received and paid:			
Basic charges and surcharges		2,156	1,782
Interest on SDR holdings		13	32
Remuneration of members' reserve tranche positions		(57)	(116)
Interest on borrowings		(3)	(13)
<b>Net usable currencies and SDRs used in operating activities</b>		<b>(2,997)</b>	<b>(14,981)</b>
<b>Usable currencies and SDRs from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	10	(48)	(47)
Transfer of currencies from/(to) the Investment Account	7	(2,393)	319
<b>Net usable currencies and SDRs provided by/(used in) investing activities</b>		<b>(2,441)</b>	<b>272</b>
<b>Usable currencies and SDRs from financing activities</b>			
Repayments of borrowings		(2,523)	(3,765)
Quota subscriptions payments in usable currencies and SDRs		116	21
Changes in composition of usable currencies		2,975	(3,949)
<b>Net usable currencies and SDRs provided by/(used in) financing activities</b>		<b>568</b>	<b>(7,693)</b>
Net decrease in usable currencies and SDR holdings		(4,870)	(22,402)
Usable currencies and SDR holdings, beginning of year		319,420	341,822
<b>Usable currencies and SDR holdings, end of year</b>		<b>314,550</b>	<b>319,420</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements for the Financial Years Ended April 30, 2022, and 2021

## 1. Nature of operations

The International Monetary Fund (IMF) is an international organization with 190 member countries. The IMF's fundamental mission is to ensure the stability of the international monetary system. It does so in three ways: surveillance of the global economy and the economies of member countries; lending to countries with balance of payments difficulties; and giving practical help by providing technical assistance to members. It is headquartered in Washington, DC, USA.

The IMF conducts its operations and transactions through the General Department. The General Department comprises three accounts: (i) the General Resources Account (GRA); (ii) the Investment Account (IA); and (iii) the Special Disbursement Account (SDA).

### 1.1 General Resources Account

The financial operations of the IMF with its members are primarily conducted through the GRA. The assets and liabilities in the GRA reflect the payment of member quota subscriptions, use and repayment of GRA credit, borrowings and repayments to lenders, collection of charges from borrowers, payment of remuneration on creditor positions and interest to lenders, and other operations.

A core responsibility of the IMF is to provide financial assistance to member countries experiencing actual or potential balance of payments problems. Upon the request of a member country, GRA resources are made available either under a financing arrangement or in the form of outright purchases (disbursements). An arrangement is a decision by the IMF's Executive Board (Executive Board) that gives a member the assurance that the IMF stands ready to provide resources to the member during a specified period and up to a specified amount, in accordance with the terms of the relevant financing instrument.

The Stand-By Arrangement (SBA) is designed for members with balance of payments problems expected to be resolved in the short to medium term. The Extended Fund Facility (EFF) is a special facility in the GRA for members with longer-term balance of payments problems, the resolution of which would require structural and more comprehensive economic reforms. Resources under the SBA and the EFF are made available in phased installments as the member implements economic policies and measures specified under

the arrangement, subject to periodic reviews by the Executive Board.

The Flexible Credit Line (FCL) is available for members with very strong fundamentals, policies, and track records of policy implementation and is intended for both crisis prevention and resolution. The Short-term Liquidity Line (SLL) is designed to provide liquidity support and has several innovative features, including revolving access. It has the same qualification criteria as the FCL but is available only for members facing potential moderate short-term balance of payments needs arising due to capital account pressures. The Precautionary and Liquidity Line (PLL) is available for members with sound economic fundamentals but with some remaining vulnerabilities that preclude them from meeting the qualification criteria for the FCL and the SLL.

The financing instrument for outright purchases is the Rapid Financing Instrument (RFI), which is used by members facing an urgent balance of payments need without the necessity or capacity for a full-fledged program.

### 1.2 Investment Account

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The Rules and Regulations of the IA adopted by the Executive Board provide the framework for the implementation of the expanded investment authority authorized under the Fifth Amendment of the IMF's Articles of Agreement, which became effective in February 2011. The IA comprises two subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount.

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. With a view to generating income while protecting the IMF's balance sheet, the investment objective of the Fixed-Income Subaccount is to produce returns in Special Drawing Rights (SDRs) terms in excess of the three-month SDR interest rate (see Notes 2.1 and 2.2) over time while minimizing the frequency and extent of negative returns and underperformance over an investment horizon of three to four years. During financial year ended April 30, 2022, the Executive Board concluded its 5-yearly review of the Fixed-Income Subaccount's investment strategy and effective January 12, 2022, set the investment objective to achieve, over time, returns that exceed the SDR interest rate by a margin of 50 basis points.

The Endowment Subaccount was credited with SDR 4.4 billion in profits from gold sales during financial years 2010 and 2011. The Endowment Subaccount's investment objective is to achieve a real return of 3 percent in US dollar terms over the long term to contribute to covering the IMF's administrative expenditures, while preserving the long-term real value of these assets.

### 1.3 Special Disbursement Account

The SDA is the vehicle used to receive profits from the sale of gold held by the IMF at the time of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the IMF's Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the IMF's Articles of Agreement but are consistent with the mandate of the IMF, in particular to provide balance of payments assistance on special terms to low-income member countries.

### 1.4 Other entities administered by the IMF

The IMF also administers the Special Drawing Rights Department (SDR Department), trusts (Concessional Lending and Debt Relief Trusts), and special purpose accounts (Administered Accounts) established to fund financial and technical services consistent with the IMF's purposes. As the General Department does not have control over these entities, their financial statements are presented separately.

The resources of the SDR Department are held separately from the assets of all the other accounts owned or administered by the IMF. As specified in the IMF's Articles of Agreement, these resources may not be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department (or vice versa), except that expenses of conducting the business of the SDR Department are paid by the General Department and are then reimbursed by the SDR Department.

The resources of the trusts and special purpose accounts are contributed by members, by other financial institutions, or by the IMF through the SDA. The assets and liabilities of the trusts and special purpose accounts are separate from the assets and liabilities of the General Department. The assets of the trusts and special purpose accounts cannot be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department. The General Department can be reimbursed for the expenses incurred in conducting the business of certain trusts and accounts in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board.

### 1.5 Impact of geopolitical and global economic developments

The COVID-19 pandemic has created severe disruptions in global economic activity. The IMF responded to the crisis with unprecedented speed and magnitude of financial assistance, to help countries, notably to protect the most vulnerable and set the stage for economic recovery. A significant number of countries benefited from emergency financing through RFI purchases during the financial year ended April 30, 2021 (see Note 5.1). The IMF has also approved financial assistance under its lending arrangements and augmented existing lending arrangements to accommodate new needs arising from the impact of the pandemic during the financial years ended April 30, 2022, and 2021 (see Schedule 3). As a result of this increased financing activity, the General Department's credit exposure has increased compared with the pre-pandemic level.

The evolution of the pandemic is still subject to significant uncertainty. Beyond April 30, 2022, slowing global growth and elevated debt vulnerabilities could lead to further demand for lending arrangements in the coming months. The war in Ukraine that started in February 2022 is expected to have a significant negative effect on global growth through commodity markets, trade, and, to a lesser extent, financial interlinkages. Economic and financial spillovers from the war could also trigger additional demand for Fund financing.

The General Department continues to manage its risks in accordance with its existing risk management framework (see Note 4). As of the date of these financial statements, there had been no negative impact on the operational results of the General Department, including from the impairment analysis of its credit portfolio (see Note 5.1). See also Note 2.3 for the most significant estimates and judgements used in the preparation of these financial statements.

The risk management practices described in Note 4.3 have effectively mitigated the risk exposure of the effects of the global developments on the investment portfolios. The valuations of mark-to-market financial instruments had fully and rapidly recovered after a brief decline in value at the onset of the pandemic. However, in light of the war in Ukraine, tightening monetary conditions coupled with a sharp increase in inflation and inflation expectations, the investment portfolios remain subject to challenging market conditions and high volatility. The effects of the global developments on investments are also reflected in the value at risk (VaR) (see Note 4.3.2.3). The valuation of investments held at amortized cost was not impacted.



## 2. Basis of preparation and measurement

The financial statements of the General Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. The financial statements have also been prepared on the basis that the General Department will continue to operate as a going concern.

### 2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates. The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. These reviews cover the currencies to be included in the SDR valuation basket (along with the criteria for the selection of currencies), determine the relative weights of those currencies, and assess the financial instruments that are used to calculate the SDR interest rate. The current basket consists of five currencies. The weights and amounts of the currencies in the basket, at April 30, 2022, and April 30, 2021, relative to 1 SDR, were as follows:

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	10.92	1.0174
Euro	30.93	0.38671
Japanese yen	8.33	11.900
Pound sterling	8.09	0.085946
US dollar	41.73	0.58252

At April 30, 2022, SDR 1 was equal to US\$1.34430 (US\$1.43599 at April 30, 2021).

The current SDR valuation basket was originally scheduled to expire on September 30, 2021. However, the Executive Board decided to extend it to July 31, 2022.

On May 11, 2022, the Executive Board concluded the quinquennial review of the method of valuation of the SDR and agreed to maintain the current composition of the SDR currency and interest rate baskets and approved their updated weights. The updated basket implies slightly higher weights for the US dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen.

Effective August 1, 2022, the SDR basket valuation basket will be assigned the following weights:

SDR basket currency	Weight (in percent)
Chinese renminbi	12.28
Euro	29.31
Japanese yen	7.59
Pound sterling	7.44
US dollar	43.38

The amounts of each of the five currencies will be calculated on July 29, 2022 (the transition date) in accordance with the new weights. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

### 2.2 SDR interest rate

The SDR interest rate provides the basis for basic charges levied on credit outstanding (see Note 17), interest on SDR holdings (see Note 6), remuneration paid on members' reserve tranche positions (see Note 18), and interest on borrowings (see Note 14).

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places.

The average SDR interest rate was 0.107 percent per annum and 0.077 percent per annum during the financial years ended April 30, 2022, and 2021, respectively.

### 2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are

recognized in the period in which the estimates are revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include expected credit losses measurement for credit outstanding and undrawn commitments (see Notes 3.2.1.1 and 5.1), fair value measurement of financial instruments (see Notes 3.10 and 8), and actuarial assumptions used in calculating the net assets/liabilities under retirement benefit plans (see Note 11.3).

### 3. Summary of significant accounting policies

#### 3.1 Financial instruments

Financial instruments include financial assets and financial liabilities described in Notes 3.2 and 3.7.

##### Measurement at initial recognition

Financial instruments are recognized when the General Department becomes a party to the contractual provisions of the instrument. The General Department uses settlement date accounting for all financial instruments except for investments, which are accounted for using trade date accounting (see Note 3.2.3). At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

##### Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either: (i) the General Department transfers substantially all the risks and rewards of ownership; or (ii) the General Department neither transfers nor retains substantially all the risks and rewards of ownership but the General Department has not retained control.

Financial liabilities are derecognized when they are extinguished (i.e., when the obligation is discharged, canceled, or expires).

##### Classification and subsequent measurement of financial assets

A financial asset is classified on initial recognition based on two factors: the business model for managing the financial asset and its contractual cash flow characteristics.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost (AC). Interest income from these financial assets is included in the statements of income using the effective

interest method. Any gain or loss arising on derecognition is recognized in the statements of income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The General Department did not have financial assets at FVOCI during the financial years ended April 30, 2022, and 2021.

All other financial assets that do not meet the criteria to be measured at AC or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss (FVPL).

##### Impairment

At each reporting date, the General Department assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets at AC and with the undrawn balances under its lending commitments. The measurement of ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

If the General Department needed to recognize ECL, they would be recorded as impairment allowances for assets at AC and as a liability provision for undrawn commitments.

Should any financial asset become credit-impaired, interest income would be calculated for it by applying the effective interest rate to its amortized cost (i.e., net of the impairment allowance).

##### Classification and subsequent measurement of financial liabilities

Derivative financial liabilities are measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities are measured at amortized cost. Interest expense from these financial liabilities is included in the statements of income using the effective interest method.

#### 3.2 Financial assets

##### 3.2.1 Currencies

Currencies are financial assets that consist of members' currencies held by the GRA with designated depositories, in the form of account balances or non-interest-bearing promissory notes that are encashable by the GRA on demand. All currencies in the GRA are classified at AC.

- Usable currencies are currencies of members considered to be in a sufficiently strong external position that they can be used to finance GRA transactions with other members.
- Currencies of members that are not considered to have a sufficiently strong balance of payments and reserves position to finance GRA transactions with other members are presented as other currencies.
- Holdings of member currencies that represent purchases of usable currencies or SDRs in exchange for their own currencies are presented as credit outstanding (see Note 3.2.1.1).

The currency balances in the statements of financial position include receivables and payables arising from currency revaluations (see Note 5).

### 3.2.1.1 Credit outstanding and charges

Credit outstanding is a financial asset that represents financing provided to members under the various GRA financing facilities (see Note 1.1). Members receive financing in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. GRA credit is repaid by members by repurchasing holdings of their currencies in exchange for SDRs or usable currencies.

#### Charges and fees

The GRA earns interest, referred to as basic charges, on members' use of GRA credit (see Note 17). Basic charges are recognized using the effective interest method.

In addition to basic charges, outstanding GRA credit is also subject to level-based and time-based surcharges (see Note 17). Surcharges are recognized when the relevant level-based and time-based thresholds on credit outstanding set by the Executive Board are reached.

Charges not received from members within the required timeframe are recovered by the GRA under the burden-sharing mechanism, through adjustments to increase the rate of charge for debtor members and decrease the rate of remuneration on members' reserve tranche positions (see Note 13.1).

A service charge is levied by the GRA on all purchases from the GRA except reserve tranche purchases. Service charges are paid when the purchases are made and are recognized as income upon payment.

A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period of the arrangement. Except for SLL arrangements, commitment fees are refunded as the member makes purchases under the relevant arrangement. A prorated commitment fee is also refunded for all arrangements in case of an arrangement's cancellation. At the arrangement's expiration or cancellation,

any unrefunded amount is recognized as income. Pending refund or recognition as income, commitment fees are recognized as part of other liabilities in the statements of financial position. For SLL arrangements, the commitment fee is nonrefundable upon purchases. Accordingly, commitment fee income is recognized on a straight-line basis over the duration of the SLL arrangement.

#### Impairment of credit outstanding

The General Department's assessment for impairment of its credit outstanding is grounded in the context of the nature of the IMF's financing and its unique institutional status:

- The IMF has a unique relationship with its member countries, all of which are shareholders in the institution.
- IMF financing under arrangements is linked to regular reviews of performance under a program of economic policies that the member commits to in order to overcome balance of payments problems, return to external viability, and repay the IMF.
- The IMF employs a comprehensive set of measures to mitigate credit risk (see Note 4.2.1).
- The IMF also has de facto preferred creditor status, which has been recognized by the official community and generally accepted by private creditors.

Taken together, these factors significantly reduce the likelihood of the General Department incurring credit losses.

The General Department has not recognized any impairment losses since inception. Also, unlike large financial institutions in the private sector, the General Department's credit portfolio consists of a relatively small number of exposures to its member countries, with each member's circumstances varying. Therefore, a statistical approach to credit risk assessment, such as probability of default (PD) and loss given default (LGD) modeling, as typically followed in the financial sector is neither feasible nor appropriate for the General Department.

Similarly, the assessment of the General Department's credit risk cannot rely on external credit risk ratings. Due to its unique characteristics, the IMF's credit risk exposure is not comparable to sovereign credit risk faced by commercial financial entities and, as a cooperative member organization, the IMF does not produce its own internal credit rating grades. Accordingly, credit risk for the General Department is assessed holistically based on qualitative and quantitative considerations pertaining to each debtor member, such as the status of the economic programs underlying IMF financing, the member's cooperation on policy implementation and timely settlement of IMF financial obligations, and forward-looking assessment of the member's capacity to repay.

The General Department has developed a model for ECL estimation based on changes in credit quality since initial recognition, where credit quality is referred to as Stage 1, Stage 2, and Stage 3. Credit outstanding for which credit risk has increased significantly since initial recognition (Stage 2), or that is credit-impaired (Stage 3), has its ECL measured on a lifetime basis. Credit outstanding for which there has been no significant increase in credit risk since initial recognition (Stage 1) has its ECL measured as a portion of lifetime ECL that result from default events possible within the next 12 months.

The key judgements and assumptions adopted by the General Department in the measurement of ECL are discussed below:

**(i) Definition of default and credit-impaired**

The General Department considers a member country to be in default when it is six months or more overdue in settling its financial obligations to the General Department. This rebuts the presumption that default occurs no later than 90 days past due, reflecting the nature of the IMF's financing and its unique institutional status as well as consistency with the threshold for internal risk management purposes. Credit outstanding is considered credit-impaired when the obligation has defaulted.

**(ii) Significant increase in credit risk**

The General Department assesses whether a significant increase in credit risk has occurred on a member-by-member basis by comparing the risk of default at the reporting date with the risk of default at the date of the most recent disbursement to the debtor member. The assessment is performed on each reporting date and takes into account a range of qualitative and quantitative criteria, including overdue obligations to the IMF, signals of noncooperation by the member, and forward-looking indicators of capacity to repay the IMF. The criteria used to identify significant increases in credit risk are monitored and reviewed for appropriateness at least annually.

The assessment does not rely on any single factor and may, on the basis of other relevant considerations, rebut the presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. During the financial years ended April 30, 2022, and 2021, the General Department did not have any member more than 30 days past due, except for one member in protracted arrears at April 30, 2021, which were subsequently settled (see Note 5.2).

**(iii) Low credit risk**

The General Department assumes that the credit risk of a member country has not increased significantly since initial

recognition if the member is determined to have low credit risk at the reporting date, as defined below.

Credit risk related to the General Department's exposure to a member country is considered low if: (i) it has a low risk of default; (ii) the member country has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the member country to fulfill its contractual cash flow obligations.

**(iv) Measuring ECL**

ECL are determined by comparing expected cash flows with contractual cash flows and discounting the expected cash shortfalls at the effective interest rate, which is the basic rate of charge. ECL are estimated by assessing a range of possible outcomes in light of expected future economic conditions, weighted according to the assessed probability of each outcome. This entails considerable judgement and uncertainty about the estimates.

For the purpose of ECL measurement, financial safeguards that are integral to the IMF's financial structure and operations are also considered, such as the burden-sharing mechanism to compensate the IMF for loss of income due to overdue payments (see Note 13.1) and the Special Contingent Account (SCA-1) to protect the IMF in case of the ultimate failure of a member to repay its overdue obligations to the GRA (see Note 13.2).

**Write-off**

In the unlikely event that a member with credit outstanding (i) withdraws from the IMF; (ii) repudiates its outstanding obligations to the General Department; and (iii) there are no prospects of recovering amounts due to the General Department in the foreseeable future, the IMF would recognize the ultimate loss and the withdrawn member's credit outstanding to the General Department would be written off.

**3.2.2 SDR holdings**

SDR holdings represent SDRs held by the GRA (see Note 6). SDR holdings are measured at AC.

Interest on SDR holdings is recognized using the effective interest method.

**3.2.3 Investments**

Investments are financial assets that include equity securities, real estate investment trusts (REITs), private infrastructure debt, fixed-income securities, short-term investments, fixed-term deposits, and derivative assets. Derivative liabilities are disclosed as part of other liabilities in the statements of financial position.

Investments in each of the two subaccounts are managed in accordance with their respective investment strategy (see Note 7) and their performance is evaluated on a fair value basis. The business model for the invested portfolios focuses on achieving fair value gains. Accordingly, these securities are classified at FVPL. Funds pending suitable investment in accordance with the investment strategy may be kept in fixed-term deposits, which are measured at amortized cost.

Purchases and sales of investments are recognized on the trade date. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at AC, interest and dividend income, and realized and unrealized gains and losses from FVPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related fees.

Interest income from investments is recognized using the effective interest method. Dividend income is recognized based on the ex-dividend date.

### 3.3 Cash and cash equivalents

Usable currencies and SDR holdings are considered cash and cash equivalents in the statements of cash flows.

### 3.4 Gold holdings

Gold holdings (acquired prior to the Second Amendment of the IMF's Articles of Agreement in April 1978) are carried at historical cost using the specific identification method. The carrying value is determined by the restrictions on the use of the IMF's gold holdings and the disposition of profits from the sale of gold. In accordance with the provisions of the IMF's Articles of Agreement, whenever the IMF sells gold that was held on the date of the effectiveness of the Second Amendment of the IMF's Articles of Agreement, that portion of the proceeds equal to the historical cost must be placed in the GRA. Any proceeds in excess of the historical cost will be held in the SDA or transferred to the Endowment Subaccount of the IA (see Note 9). The IMF may also sell such gold holdings to those members that were members on August 1, 1975, in exchange for their currencies and at a price equal to the historical cost.

### 3.5 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at historical cost less accumulated depreciation or amortization. Property, plant and equipment and intangible assets are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line

method. Buildings are depreciated over 30 years and other property, plant and equipment over 3 to 20 years. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over three to five years.

### 3.6 Post-employment benefits

The IMF sponsors various post-employment benefit plans for its employees, which include defined benefit and other post-employment benefits such as medical and life insurance benefits (see Note 11).

The net asset/liability under each retirement benefits plan recognized in the statements of financial position is the present value of the defined benefit obligation less the fair value of the plan assets. Changes resulting from remeasurements are reported in other comprehensive income. The present value of the defined benefit obligation is determined using the projected unit credit method by discounting the estimated future cash outflows using market yields on high-quality corporate bonds.

Net periodic pension cost includes service cost and net interest cost on the net assets/liabilities under retirement benefit plans.

### 3.7 Financial liabilities

#### 3.7.1 Special Contingent Account

The SCA-1 was used by the General Department to accumulate precautionary balances under the burden-sharing mechanism (see Note 13.2) against possible credit default. Balances in the SCA-1 are akin to refundable non-interest-bearing deposits.

#### 3.7.2 Borrowings

Borrowings are financial liabilities that represent financing received under the various borrowing arrangements (see Note 14).

Interest expense on borrowings is calculated by applying the effective interest method.

#### 3.7.3 Quota subscriptions

Members' quota subscriptions are financial liabilities that represent subscription payments by members, including payments as a result of quota increases (see Note 15.1). An increase in quota subscription for an existing member becomes effective when the member both consents to the quota increase and makes the actual payment (provided that any other requirements for the effectiveness of the specific quota increase are met), and the increase is recorded in the financial statements on the payment date. Typically, about a quarter of a member's quota subscription (reserve asset portion) is paid either in SDRs or in the currencies of other members specified by the IMF, or in any combination of

SDRs and such currencies; and the remainder is paid in the member's own currency.

Quota subscriptions are classified as liabilities in the statements of financial position, as they embody an unconditional repayment obligation in the case of a member's withdrawal from the IMF.

#### 3.7.3.1 Reserve tranche positions and remuneration

A member acquires a reserve tranche position in the GRA in exchange for the reserve asset portion of its quota subscription payment, and from the use of the member's currency in the GRA's transactions or operations (see Note 15.2).

The GRA pays interest, referred to as remuneration, on a remunerated portion of the member's reserve tranche position (see Note 18). Remuneration expense is recognized on an accrual basis.

### 3.8 Provisions

Provisions are recognized when the IMF has a current legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the amounts that are expected to be paid to settle the obligations.

### 3.9 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transactions are included in the determination of net income.

### 3.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the inputs used to measure the fair value of an asset or liability fall within multiple levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable. Transfers in and out of the fair value hierarchy levels are recognized at the end of the reporting period.

The valuation techniques used to determine fair value are described in Note 8.

### 3.11 Amendments to existing standards that became effective in the financial year ended April 30, 2022

Amendments to IFRS 9, "Financial Instruments", and IFRS 7, "Financial Instruments: Disclosures" were issued in August 2020 to address financial reporting issues related to the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods starting on or after January 1, 2021, and were adopted by the General Department on May 1, 2021. The amendments had no material effect on the General Department's financial statements.

### 3.12 Amendments to existing standards effective in future years

The following amendments to existing standards issued by the IASB will become effective in future financial years.

Amendments to IFRS 9, "Financial Instruments" were issued in May 2020 to clarify certain aspects of derecognition of financial liabilities. The amendments are effective for annual periods starting on or after January 1, 2022. The amendments will be adopted by the General Department for the financial year ending April 30, 2023, and are not expected to have a material effect on the General Department's financial statements.

Amendments to IAS 1, "Presentation of Financial Statements" and IFRS Practice Statement 2, "Making Materiality Judgements" were issued in February 2021 to help entities apply materiality judgements to accounting policy disclosures. The amendments are effective for annual

periods starting on or after January 1, 2023. The amendments will be adopted by the General Department for the financial year ending April 30, 2024, and are not expected to have a material effect on the General Department's financial statements.

Amendments to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" were issued in February 2021 to clarify the definition of accounting estimate. The amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the General Department for the financial year ending April 30, 2024, and are not expected to have a material effect on the General Department's financial statements.

## 4. Financial risk management

The General Department is exposed to various types of operational and financial risks, including credit, market, and liquidity risks.

### 4.1 Risk management framework

By virtue of its role established through the IMF's Articles of Agreement, the IMF faces a range of financial and nonfinancial risks. The Executive Board has approved a risk acceptance statement guiding risk acceptance and assessment across the IMF's activities. The IMF has adopted the three lines of defense model for risk management.

- Risks inherent in day-to-day operations are mitigated by establishing and maintaining a system of internal controls.
- A risk management function is responsible for developing and maintaining the risk management framework, fostering the development of risk management tools, and reporting on the General Department's overall risk profile, highlighting areas where additional mitigation efforts are needed.
- An internal audit function is responsible for providing an independent assessment of the effectiveness of governance and internal control processes.

Oversight is provided by committees established to monitor and make decisions in specific risk areas, which supports the cycle of risk assessment, ownership, and mitigation vis-à-vis risk acceptance.

### 4.2 Financial assets and liabilities other than investments

Financial assets and liabilities other than investments are exposed to credit, market, and liquidity risks.

#### 4.2.1 Credit risk on financial assets and liabilities other than investments

Credit risk is the risk of suffering financial losses, should any of the IMF's members fail to fulfill their financial obligations to the GRA. Credit risk arises on credit outstanding and undrawn committed amounts under approved financing commitments.

Credit risk is inherent in the IMF's unique role in the international monetary system because the IMF has limited ability to diversify its credit portfolio and generally provides financing when other sources of credit are not available to a member. In addition, the IMF's credit concentration is generally high due to the nature of the financial assistance provided to its member countries.

Measures to help mitigate the IMF's credit risk in financing arrangements include program design and conditionality, which serve to help member countries solve their balance of payments problems within the period of an IMF-supported program and to provide the needed assurances that the member will be able to repay the IMF. Other risk mitigating policies include access limits, post financing assessments, surcharge policies, preventive and remedial measures for dealing with overdue financial obligations, and the burden-sharing mechanism (see Note 13).

The IMF has established limits on overall access to resources in the GRA, except for the FCL arrangements that are not subject to any access limits (for limits applicable to SLL arrangements, see below). The annual limit is normally set at 145 percent of a member's quota, with a cumulative limit of 435 percent of a member's quota (net of scheduled repurchases). In response to the COVID-19 crisis, the annual limit was temporarily increased to 245 percent of quota annually for the period from July 13, 2020, through December 31, 2021.

Access in excess of these limits can be granted in exceptional circumstances. Except for PLL arrangements, there is no prespecified maximum on exceptional access to IMF resources, which is assessed on a case-by-case basis in accordance with the policy framework on exceptional access. The IMF assesses factors such as the size of balance of payments needs, the member's debt sustainability and its ability to regain access to financing from other sources, the member's capacity to repay the Fund, and the strength of policies to be adopted.

PLL arrangements have a cumulative access limit of 500 percent of quota (net of scheduled repurchases). Access under a six-month PLL arrangement is subject to a limit of 125 percent of quota. In exceptional circumstances where a member is experiencing or has the potential to experience larger short-term balance of payments needs due to the

impact of exogenous shocks, including heightened regional or global stress conditions, access under a six-month PLL arrangement is subject to a higher limit of 250 percent of quota.

SLL arrangements have revolving access, and multiple purchases and repurchases may take place during the course of the arrangement, subject to a limit of 145 percent of quota on the total credit outstanding at any given date under current or any prior SLL arrangements.

Further, in September 2020, the IMF established policy safeguards when a member requests financing with combined access to GRA and Poverty Reduction and Growth Trust (PRG Trust) resources in excess of specified thresholds. These thresholds are set at the same levels that trigger application of the GRA exceptional access framework. The safeguards are also broadly aligned with the criteria and procedures applied in the GRA exceptional access framework described above. There were no limits on combined access to GRA and PRG Trust resources prior to September 2020.

The annual limit for RFI purchases is normally set at 50 percent of a member's quota, with a cumulative limit of 100 percent of a member's quota (net of scheduled repurchases). These limits were temporarily increased to 100 percent of quota annually and 150 percent of quota cumulatively (net of scheduled repurchases) for the period from April 6, 2020, through June 30, 2023.

Purchases under SBA and EFF arrangements are made in tranches and are subject to conditionality in the form of performance criteria, indicative targets, structural benchmarks, and prior actions, as well as regular reviews by the Executive Board.

In addition, the IMF has adopted a safeguards policy to mitigate the risk of misuse of resources and a misreporting policy to deal with incorrect reporting of data or performance against any conditions under an IMF-supported program. Safeguards assessments of member central banks are undertaken to provide the IMF with reasonable assurance that the central bank's legal structure, governance, control, reporting, and auditing systems are adequate to maintain the integrity of its operations and to manage resources, including IMF disbursements. When IMF resources are provided as direct budget financing to the government, the safeguards policy also requires that IMF disbursements be deposited at the central bank, and that an appropriate framework agreement between the central bank and the government be in place to ensure timely servicing of the member's financial obligations to the IMF. Further, a fiscal safeguards review of the state treasury is required for cases where a member

requests exceptional access, and at least 25 percent of IMF funds are expected to be used for direct budget financing.

The maximum credit risk exposure is the carrying value of the IMF's credit outstanding and undrawn commitments.

#### 4.2.1.1 Credit outstanding

Credit outstanding comprised SDR 93,031 million and SDR 89,788 million at April 30, 2022, and 2021, respectively (see Note 5). The concentration of GRA outstanding credit by region was as follows:

	April 30, 2022		April 30, 2021	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	12,305	13.2%	10,438	11.6%
Asia and Pacific	1,833	2.0%	1,886	2.1%
Europe	8,675	9.3%	9,914	11.0%
Middle East and Central Asia	24,864	26.7%	24,490	27.3%
Western Hemisphere	45,354	48.8%	43,060	48.0%
<b>Total</b>	<b>93,031</b>	<b>100.0%</b>	<b>89,788</b>	<b>100.0%</b>

The use of credit in the GRA by the largest users was as follows:

	April 30, 2022		April 30, 2021	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	33,221	35.7%	31,914	35.5%
Three largest users of credit	54,708	58.8%	52,294	58.2%
Five largest users of credit	65,001	69.9%	62,067	69.1%

The five largest users of GRA credit at April 30, 2022, and 2021, in descending order, were Argentina, Egypt, Ukraine, Pakistan, and Ecuador. Credit outstanding by member is presented in Schedule 1.

In the wake of the COVID-19 pandemic, a significant number of countries have benefited from emergency financial assistance under the RFI (see Note 5.1), including 21 countries with a total disbursed amount of SDR 9,480 million that did not have credit outstanding from the IMF at March 31, 2020. There is no ex-post program-based conditionality or reviews under the RFI, with overall conditionality limited.

#### 4.2.1.2 Undrawn commitments

Undrawn commitments under GRA arrangements amounted to SDR 102,614 million and SDR 93,457 million at April 30, 2022, and 2021, respectively. Commitments and undrawn balances under current arrangements are presented in Schedule 3.



No purchases under RFIs had been approved by the Executive Board, but not yet disbursed at April 30, 2022 (SDR 630 million at April 30, 2021).

The undrawn commitments under GRA arrangements have also increased as a result of the COVID-19 pandemic (see Note 1.5) as the IMF has approved new financial assistance under its lending arrangements (including to four countries that had not had a lending arrangement with, or credit outstanding to the IMF at March 31, 2020) and augmented existing lending arrangements to accommodate urgent new needs arising from the impact of the pandemic.

#### 4.2.2 Market risk on financial assets and liabilities other than investments

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk for financial assets and liabilities other than investments includes interest rate risk and exchange rate risk.

##### 4.2.2.1 Interest rate risk

Interest rate risk is the risk that future net cash flows will fluctuate because of changes in market interest rates. All interest-bearing financial instruments other than investments of the General Department accrue interest either at the SDR interest rate or at a rate that is linked to the SDR interest rate (see Note 2.2). Interest rate risk is primarily managed by linking the rate of charge directly, by means of a fixed margin, to the cost of financing (which is equal to the SDR interest rate).

##### 4.2.2.2 Exchange rate risk

Exchange rate risk is the risk that the General Department's financial position and cash flows will be affected by fluctuations in foreign currency exchange rates.

- The General Department has no exchange rate risk exposure on its holdings of members' currencies in the GRA because members maintain the value of such holdings in SDR terms (see Note 5).
- The General Department has other assets and liabilities denominated in currencies other than SDRs and makes administrative payments largely in US dollars, but the exchange rate risk exposure associated with these activities is limited.
- The General Department has no exchange rate exposure from its current borrowing arrangements because all drawings are denominated in SDRs.

#### 4.2.3 Liquidity risk on financial assets and liabilities other than investments

Liquidity risk is the risk to the General Department of nonavailability of resources to meet the financing needs of members and its own obligations. The IMF must have usable

resources available to meet members' demand for IMF financing. While the IMF's resources are largely of a revolving nature, uncertainties in the timing and amount of credit extended to members during financial crises expose the IMF to liquidity risk. Moreover, the IMF must also stand ready to provide resources for unexpected needs, for example, to: (i) meet, upon a member's representation of need, potential demands for a drawing on the member's reserve tranche; and (ii) authorize drawings to meet demands for encashment of creditor claims under the New Arrangements to Borrow (NAB) or the bilateral borrowing agreements (see Note 14).

The IMF manages its liquidity risk by closely scrutinizing developments in its liquidity position. The IMF's main liquidity measure—Forward Commitment Capacity—represents the IMF's capacity to make new GRA resources available to its members over the following 12 months (see Schedule 2).

Long-term liquidity needs are addressed by reviewing the adequacy of quota-based resources. General reviews of members' quotas are conducted at regular intervals to evaluate the adequacy of quota-based resources to meet members' demand for IMF financing. The IMF may also borrow to supplement its quota resources (see Note 14).

Short-term liquidity needs for financing activities are reviewed and approved by the Executive Board on a periodic basis through a financial transactions plan for quota resources and the resource mobilization plan for borrowed resources.

##### 4.2.3.1 Maturity profile of financial assets and liabilities other than investments

Depending on the type of financing instrument, repurchase periods for GRA credit vary from 3¼ to 10 years. Scheduled and overdue repurchases of outstanding GRA credit are summarized below:

Financial year	April 30, 2022	April 30, 2021
	(in millions of SDRs)	
2022	—	8,961
2023	19,198	19,777
2024	23,252	24,006
2025	18,497	18,183
2026	9,494	7,842
2027	6,446	3,692
2028 and beyond	16,144	7,185
Overdue	—	142
<b>Total</b>	<b>93,031</b>	<b>89,788</b>

Repayments of outstanding borrowings are determined according to the schedule of repurchases of credit that was financed by borrowed resources. They also take into account the maximum maturity of outstanding borrowings, which was

equal to 10 years for all outstanding borrowings. Scheduled repayments of outstanding borrowings are summarized below:

Financial year	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
2022	—	1,402
2023	1,362	1,741
2024	1,253	1,893
2025	—	102
<b>Total</b>	<b>2,615</b>	<b>5,138</b>

Repurchases during the financial years ended April 30, 2022, and 2021, included advance repurchases of SDR 3,797 million and SDR 3,677 million, respectively. These advance repurchases resulted in earlier than scheduled repayments of outstanding borrowings of SDR 1,134 million and SDR 2,094 million, respectively.

Future interest payments on borrowings calculated at the SDR interest rate at April 30, 2022, represent SDR 10 million for the financial year ending April 30, 2023. Thereafter, a total of SDR 3 million will be paid through the last repayment date.

Usable and other currencies, SDR holdings, and quota subscriptions do not have maturity dates.

### 4.3 Investments

Investments are exposed to credit, market, and liquidity risks.

#### 4.3.1 Credit risk on investments

Credit risk on investments represents the potential loss if issuers and counterparties were to default on their contractual obligations.

Credit risk in the IA is minimized by limiting fixed-income investments to financial instruments with a credit rating at the time of acquisition:

- For the Fixed-Income Subaccount, effective January 12, 2022 the minimum credit rating is set at the equivalent of BBB– (based on Standard & Poor's long-term rating scale) for corporate bonds and BBB+ for all other assets (at least A for all assets before January 12, 2022).
- For the Endowment Subaccount, the minimum credit rating is set at BBB+ for sovereign bonds and BBB– for corporate bonds and private infrastructure debt. Limited holdings in the Endowment Subaccount of corporate bonds and private infrastructure debt rated below BBB– are permitted under the Rules and Regulations of the Investment Account.
- Exempt from the credit rating requirement are instruments issued by the Bank for International Settlements (BIS), which does not have a credit rating, central bank deposits, and short-term instruments.

The carrying amount of the fixed-income instruments represents the maximum exposure to credit risk. The credit risk exposure for fixed-income instruments in the IA, at the end of the respective reporting periods, was as follows:

	Fixed-Income Subaccount			
	April 30, 2022		April 30, 2021	
	<i>(as a percentage of total investments in fixed-income instruments)</i>			
Not rated (BIS)	—	0.0%	2,557	15.6%
AAA	5,422	29.3%	5,918	36.2%
AA+ to AA–	7,075	38.3%	3,435	21.0%
A+ to A	5,741	31.1%	4,305	26.4%
BBB+	240	1.3%	125	0.8%
<b>Total</b>	<b>18,478</b>	<b>100.0%</b>	<b>16,340</b>	<b>100.0%</b>

	Endowment Subaccount			
	April 30, 2022		April 30, 2021	
	<i>(as a percentage of total investments in fixed-income securities)</i>			
AAA	163	5.5%	224	6.4%
AA+ to AA–	1,532	51.7%	2,008	56.9%
A+ to A–	745	25.1%	767	21.7%
BBB+ to BBB–	523	17.7%	530	15.0%
BB+	1	—	1	—
<b>Total</b>	<b>2,964</b>	<b>100.0%</b>	<b>3,530</b>	<b>100.0%</b>

Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements. The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts.

The credit risk exposure for derivative instruments in the Fixed-Income Subaccount amounted to SDR 106 million and SDR 38 million at April 30, 2022, and 2021, respectively. The credit risk exposure for derivative instruments in the Endowment Subaccount amounted to SDR 58 million and SDR 5 million at April 30, 2022, and 2021, respectively.

#### 4.3.2 Market risk on investments

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk for investments includes interest rate risk, exchange rate risk, and other price risks.

The investment objectives of the Fixed-Income and Endowment Subaccounts differ, and the investment strategies, including asset allocation and risk tolerance, are tailored for each of the subaccounts, thereby exposing them to different types of market risk.

#### 4.3.2.1 Fixed-Income Subaccount

The Fixed-Income Subaccount holds debt obligations of a broad range of issuers within limits defined by the Rules and Regulations of the IA (see Note 7.1 for the eligible investments). Market risk is mitigated through asset class diversification and within asset classes through broad security selection.

The Fixed-Income Subaccount authorizes the use of derivative instruments for managing interest rate risk, currency hedging, or reducing costs in the context of portfolio balancing, benchmark replication, and market access. Safeguards are in place against short selling and financial leverage.

Exchange rate risk is mitigated by hedging investments denominated in non-SDR currencies into SDR basket currencies with the objective of preserving the Fixed-Income Subaccount's SDR basket composition.

#### 4.3.2.2 Endowment Subaccount

Investments are divided into eight categories, which are subject to varying market risks and benefits from diversification properties (see Note 7.2 for the eligible investments). Market risk is mitigated through asset class diversification and within asset classes through broad security selection.

Effective January 12, 2022, except for the allocation to emerging market equities, which may be managed actively, all Endowment Subaccount assets shall be managed passively (prior to January 12, 2022, the Endowment Subaccount was split into the passively-managed portfolio managed in accordance with the strategic asset allocation and the actively-managed portfolio, which could comprise up to 10 percent of the Endowment assets, invested in the same asset categories with target shares for fixed-income instruments and equities without specific allocation requirements within those shares).

The Endowment Subaccount authorizes the use of derivative instruments for managing interest rate risk, currency hedging, or reducing costs in the context of portfolio balancing, benchmark replication, and market access.

Because the IMF's administrative expenditures are largely in US dollars and the Endowment Subaccount's general objective is to contribute to covering such expenditures (see Note 1.2), the performance of the Endowment Subaccount is measured in US dollars as the base currency but translated into SDRs for financial reporting. The Rules and Regulations of the IA provide for hedging against the exchange rate risk for fixed-income instruments denominated in developed market currencies vis-à-vis the US dollar. The valuation

changes from exchange rate fluctuations are included in the determination of investment income.

#### 4.3.2.3 Value at risk

Exposures to market risk, including interest rate, exchange rate, and other price risks, are measured using VaR, which considers known market risks in each of the asset categories and the effect of asset class diversification. VaR estimates reported below represent the maximum potential loss in value of the assets over the next year due to adverse market movements with a 95 percent confidence level. There is a 1 in 20 chance that annual losses on investment assets are equal to or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR model is based on historical simulations with a three-year look back period and monthly overlapping risk factor returns for each individual instrument in the portfolios to produce plausible future scenarios based on these simulations. In each simulation scenario, risk factor data on the valuation date is shocked according to past observations and each instrument is repriced, resulting in a hypothetical empirical distribution of returns. There is no standard methodology for estimating VaR, and the modeling of the market risk characteristics of the investments involves many assumptions and some limited proxy or substitutes. Different assumptions or methodologies would produce significantly different VaR estimates.

The VaR for the Fixed-Income Subaccount portfolio was as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Tranche 1 (see Note 7)	169	65
Tranche 2 (see Note 7)	107	58
Diversification effects	(26)	(47)
<b>Total Fixed-Income Subaccount</b>	<b>250</b>	<b>76</b>

The VaR for the Endowment Subaccount portfolio was as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>Passively managed portfolio:</b>		
Developed market equities	397	493
Emerging market equities	182	203
Global Sovereign bonds	66	—
Developed market sovereign bonds	n/a <sup>1</sup>	65
Developed market corporate bonds	60	51
Emerging market bonds	n/a <sup>1</sup>	17
US Treasury Inflation-Protected Securities	68	52
Real estate investment trusts	175	97
Private infrastructure debt	17	5
Infrastructure equities	55	—
Diversification effects	(296)	(236)
<b>Total for passively managed portfolio</b>	<b>724</b>	<b>747</b>
<b>Actively managed portfolio:</b>		
Fixed-income securities	—	10
Equity securities	—	39
Diversification effects	—	(11)
<b>Total for actively managed portfolio</b>	<b>—</b>	<b>38</b>

<sup>1</sup> Following the changes to the investment strategy approved by the Executive Board on January 12, 2022, the investment categories of developed market sovereign bonds and emerging market bonds were restructured into the global sovereign bonds category.

#### 4.3.3 Liquidity risk on investments

Liquidity risk on investments refers to the risk that an investment will not have an active buyer or seller when traded, which could negatively affect the price of the investment.

The IA's liquidity needs are low and the liquidity risk is minimal because both subaccounts hold the majority of their resources in readily marketable short-term investments.

#### 4.3.3.1 Maturity profile of investments

The maturities of the fixed-income securities and derivatives in the Fixed-Income Subaccount were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>Financial year</b>		
2022	—	6,909
2023	5,659	3,131
2024	5,294	2,179
2025	3,346	1,554
2026	2,110	1,254
2027	1,535	425
2028 and beyond	891	1,154
<b>Total</b>	<b>18,835</b>	<b>16,606</b>

The maturities of the fixed-income securities and derivatives in the Endowment Subaccount were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>Financial year</b>		
2022	—	392
2023	496	376
2024	344	396
2025	388	455
2026	390	461
2027	361	303
2028 and beyond	1,331	1,346
<b>Total</b>	<b>3,310</b>	<b>3,729</b>

Investments in both subaccounts largely represent liquid investments, which could be sold earlier than their maturity, whenever necessary.

#### 4.4 Post-employment benefit plans

The General Department is exposed to investment, liquidity, and longevity risks associated with post-employment benefit plans (the Plans). These risks are balanced against the need to meet the financial obligations of each plan. The Plans have adopted general guidelines on permissible investments and plan assets are invested according to a strategic asset allocation, which is expected to generate a rate of return at or in excess of the rate of growth in the Plans' liabilities. The strategic asset allocation is reviewed periodically by the Investment Committee. The strategic asset allocation is designed to minimize the level of portfolio market risk (volatility) for the targeted rate of return, while better aligning portfolio volatility with the potential volatility of the Plans' liabilities. Through a global, multiple-asset-class investment approach, the portfolio risk is reduced for any targeted rate of return, because asset class returns are not perfectly correlated as regional and global economic, financial, and political events unfold. The Plans do not utilize specific, targeted asset-liability matching instruments or strategies

such as annuities, longevity swaps, cash flow matching, or duration matching.

The primary objective with respect to liquidity is to have sufficient liquid resources available to pay benefits when due. This risk is monitored to ensure that payments due to the participants and beneficiaries can be met from the holdings of cash and highly liquid investments of the Plans.

#### 4.5 Precautionary balances

Precautionary balances consist of the GRA reserves (excluding that portion representing the profits from the 2009–10 gold sales that have been earmarked for the Endowment Subaccount), and the balance in the SCA-1. They are a key element of the Fund's multilayered risk management framework as they provide a buffer to protect the Fund against unexpected losses resulting from credit, income, and other financial risks. The Executive Board conducted an interim review of the adequacy of precautionary balances in December 2021, ahead of the standard two-year cycle given the need for close monitoring due to the heightened uncertainty in the global economy linked to the pandemic and the path and timing of the recovery. In concluding the interim review, the Executive Board kept the medium-term indicative target and minimum floor for precautionary balances at SDR 25 billion and SDR 15 billion, respectively (the medium-term indicative target had been raised from SDR 20 billion to SDR 25 billion during the previous review of the precautionary balances in November 2020).

During the December 2021 interim review, the Executive Board approved a new approach for the treatment of retirement benefit plans in the computation of precautionary balances. This approach better reflects the role of precautionary balances as a long-term buffer for economic and financial risks. Under the new approach, referred to as the 'economic basis', the defined benefit liability of the plans is measured using a discount rate that reflects the expected long-term return on plan assets. Any net liability measured under the economic basis is used in calculating precautionary balances in place of the net asset/liability calculated under IAS 19 (see Note 11). However, any net asset measured under the economic basis would not be used in calculating precautionary balances. The change took effect from May 1, 2021. A one-time increase of SDR 205 million was made to precautionary balances as at that date, reflecting the accumulated net loss to date, to align with the new measurement methodology.

At April 30, 2022, and 2021, precautionary balances amounted to SDR 20.9 billion and SDR 20.0 billion, respectively, and were calculated as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Special Reserve (Note 16)	13,692	11,347
General Reserve (Note 16)	12,832	12,003
Excluding profits from gold sales	(4,403)	(4,403)
Adjustment for net assets/liabilities under retirement benefit plans under IAS 19 (Note 11.2)	(1,248)	n/a
Adjustment for net liabilities under retirement benefit plans under the economic basis	— <sup>1</sup>	n/a
SCA-1 (Note 13.2)	—	1,066
<b>Total precautionary balances</b>	<b>20,873</b>	<b>20,013</b>

<sup>1</sup> The measurement of the retirement benefit plans under the economic basis resulted in a net pension asset at April 30, 2022. As such, further adjustments to precautionary balances were not required after excluding the net assets/liabilities determined under IAS 19.

## 5. Currencies, including credit outstanding

Under the IMF's Articles of Agreement, members are required to maintain the value of the GRA's holdings of their currencies in terms of the SDR. Any depreciation or appreciation in a member's currency vis-à-vis the SDR gives rise to a currency valuation adjustment receivable or payable that must be settled by the member promptly after the end of the financial year or at other times as requested by the IMF or the member. Currency holdings of SDR 454,718 million at April 30, 2022, included receivables and payables arising from those valuation adjustments of SDR 19,796 million and SDR 13,073 million, respectively (currency holdings of SDR 458,656 million at April 30, 2021, included receivables and payables of SDR 25,618 million and SDR 10,182 million, respectively).

All holdings of members' currencies are typically revalued at the IMF's financial year-end.

### 5.1 Credit outstanding

At April 30, 2022, and 2021, members' use of GRA credit was represented by currency holdings of SDR 93,031 million and SDR 89,788 million, respectively.

Changes in credit outstanding under the various facilities of the GRA were as follows:

	April 30, 2021	Purchases	Repurchases	April 30, 2022
<i>(in millions of SDRs)</i>				
<b>Credit tranches:</b>				
SBA	38,192	1,940	(6,462)	33,670
FCL	3,750	—	—	3,750
PLL	1,500	—	—	1,500
RFI	15,519	1,318	(331)	16,506
EFF	30,740	10,937	(4,072)	37,605
<b>Other facilities<sup>1</sup></b>	87	—	(87)	—
<b>Total credit outstanding</b>	<b>89,788</b>	<b>14,195</b>	<b>(10,952)</b>	<b>93,031</b>

<sup>1</sup> Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

	April 30, 2020	Purchases	Repurchases	April 30, 2021
<i>(in millions of SDRs)</i>				
<b>Credit tranches:</b>				
SBA	34,520	4,481	(809)	38,192
FCL	—	3,750	—	3,750
PLL	2,151	—	(651)	1,500
RFI	6,380	9,622	(483)	15,519
EFF	30,437	5,103	(4,800)	30,740
<b>Other facilities<sup>1</sup></b>	87	—	—	87
<b>Total credit outstanding</b>	<b>73,575</b>	<b>22,956</b>	<b>(6,743)</b>	<b>89,788</b>

<sup>1</sup> Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

### 5.1.1 Emergency financial assistance

The tables above reflect emergency financing under the RFI that was provided by the General Department to members facing urgent balance of payments needs as a result of the economic impact of the COVID-19 pandemic. Credit outstanding by member is presented in Schedule 1. Following the onset of the COVID-19 pandemic, the access limits for RFI purchases were temporarily increased (see Note 4.2.1).

### 5.1.2 Impairment analysis

The General Department has performed an impairment analysis of credit outstanding in accordance with its ECL model (see Note 3.2.1.1). Based on this analysis, no loss allowance was deemed to be necessary at April 30, 2022, and 2021. As described in Note 3.2.1.1, the impairment analysis of the General Department's credit outstanding takes into account the unique nature of the IMF's financing and its institutional status, and is performed holistically for each debtor member based on qualitative and quantitative considerations and taking into account relevant current

developments, including the geopolitical and global economic developments as described in Note 1.5. In this context, the results of the impairment analysis at April 30, 2022, and 2021, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

### 5.2 Overdue obligations

At April 30, 2022, no member was six months or more overdue in settling its financial obligations to the General Department (one member—Sudan—was six months or more overdue in settling its financial obligations to the General Department at April 30, 2021).

On June 29, 2021, Sudan settled all of its overdue obligations to the General Department, including GRA credit outstanding and overdue charges of SDR 142 million and SDR 738 million, respectively. Settlement of the overdue charges generated burden-sharing refunds to members totaling SDR 611 million that had been previously collected through burden-sharing adjustments to charges and remuneration (see Notes 13.1, 13.2, 17, and 18).

### 6. SDR holdings

The General Department can receive SDRs from members in the settlement of their financial obligations to the GRA and quota subscription payments. In addition, the GRA may use or receive SDRs in transactions and operations with members, including the provision of financial assistance to members, the receipt of charges and fees, and the payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders.

At April 30, 2022, and 2021, the SDR holdings of the General Department amounted to SDR 22,270 million and SDR 22,203 million, respectively.

The GRA earns interest on its SDR holdings at the same rate as other holders of SDRs. Interest on SDR holdings during the financial years ended April 30, 2022, and 2021, amounted to SDR 25 million and SDR 17 million, respectively.

### 7. Investments

Investments comprised the following:

	April 30, 2022	April 30, 2021
<i>(in millions of SDRs)</i>		
Fixed-Income Subaccount	18,835	16,606
Endowment Subaccount	6,583	6,426
<b>Total</b>	<b>25,418</b>	<b>23,032</b>

During the financial year ended April 30, 2022, SDR 2,393 million was transferred from the GRA to the IA, as approved by the Executive Board (SDR 319 million transferred from the IA to the GRA during the financial year ended April 30, 2021).

On January 12, 2022, the Executive Board reviewed the strategy of the Investment Account and approved refinements to the investment strategies of the Fixed-Income Subaccount and the Endowment Subaccount, as reflected in Notes 1.2, 4.3.1, 4.3.2, 7.1, and 7.2. Implementation of these changes has been initiated, but will be completed during the year ending April 30, 2023.

### 7.1 Fixed-Income Subaccount

The Fixed-Income Subaccount comprises two tranches, a shorter-duration Tranche 1 and a longer-duration Tranche 2. Effective January 12, 2022, the average duration of the Fixed-Income Subaccount should not exceed three years (prior to January 12, 2022, the Fixed-Income Subaccount had an average duration limit of two and a half years with Tranche 1 managed against a zero- to three-year government bond benchmark index and Tranche 2 against a zero- to five-year government bond benchmark index). Tranche 1 is managed actively, while Tranche 2 is managed according to a buy-and-hold investment approach, which in limited circumstances allows for the sale of investments in accordance with the overall investment strategy prior to maturity. Tranche 2 was phased in over a five-year period, which concluded in 2021. Prior to completion, assets pending investment in Tranche 2 were placed in fixed term deposits.

Both tranches can be invested in debt obligations issued by national governments of members, their central banks and official agencies, international financial institutions, and obligations of the BIS, denominated in SDRs or currencies included in the SDR basket, referred to as Group 1 assets for investment management purposes. Eligible investments in Tranche 1 also include fixed-income securities issued by subnational governments, corporate bonds, mortgage-backed and other asset-backed securities, and cash instruments with maturities of one year or less, referred to as Group 2 assets for investment management purposes. Assets are being invested by external managers, except for investments with the BIS and short-term investments (residual cash balances). Effective January 12, 2022, Group 2 assets should not exceed 40 percent of the Fixed-Income Subaccount portfolio (35 percent before January 12, 2022).

Investments in the Fixed-Income Subaccount were as follows:

April 30, 2022			
	Tranche 1	Tranche 2	Total
<i>(in millions of SDRs)</i>			
<b>At fair value through profit or loss:</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	—	—
Others	528	1,701	2,229
Sovereign bonds	7,199	4,693	11,892
Corporate bonds	3,616	—	3,616
Securitized assets	741	—	741
Short-term investments	214	37	251
Derivative assets	106	—	106
<b>Total at fair value through profit or loss</b>	<b>12,404</b>	<b>6,431</b>	<b>18,835</b>
<b>At amortized cost:</b>			
Fixed-term deposits	—	—	—
<b>Total</b>	<b>12,404</b>	<b>6,431</b>	<b>18,835</b>

April 30, 2021			
	Tranche 1	Tranche 2	Total
<i>(in millions of SDRs)</i>			
<b>At fair value through profit or loss:</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	1,806	1,806
Others	439	569	1,008
Sovereign bonds	7,786	1,615	9,401
Corporate bonds	2,757	—	2,757
Securitized assets	616	—	616
Short-term investments	215	14	229
Derivative assets	38	—	38
<b>Total at fair value through profit or loss</b>	<b>11,851</b>	<b>4,004</b>	<b>15,855</b>
<b>At amortized cost:</b>			
Fixed-term deposits	—	751	751
<b>Total</b>	<b>11,851</b>	<b>4,755</b>	<b>16,606</b>

Fair values of derivative assets and liabilities in the Fixed-Income Subaccount at April 30, 2022, were SDR 106 million and SDR 77 million, respectively (SDR 38 million and SDR 40 million for derivative assets and liabilities, respectively, at April 30, 2021). Notional values of derivative instruments were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	452	465
Short positions	2,038	2,336
Currency forwards	3,258	1,587
Interest rate swaps	633	643
Currency swaps	—	718
Options on futures	3	—
Swaptions	—	63

## 7.2 Endowment Subaccount

The assets of the Endowment Subaccount are invested in a globally diversified portfolio consisting of fixed-income and equity instruments (including REITs), and private infrastructure debt. Assets are invested by external managers, except for short-term investments (residual cash balances).

The Endowment Subaccount is invested in accordance with the strategic asset allocation in select investment categories approved by the Executive Board. Each investment category is invested to achieve exposure to broad characteristics of the specific asset class.

The refinements to the investment strategy approved by the Executive Board on January 12, 2022, modified the strategic asset allocation by reorganizing some investment categories and shifting the allocations between the categories including: (i) a reduction in the allocation to government bonds; (ii) a reduction in inflation-linked bonds; (iii) a dedicated allocation to infrastructure equities; and (iv) an increase in REITS.

The strategic asset allocation includes a 5 percent allocation to private infrastructure debt. The IMF invests in this asset class through commingled funds and its commitments are drawn down over time based on notices from the respective investment managers. At April 30, 2022 and April 30, 2021, total original commitments amounted to SDR 171 million. During the financial year ended April 30, 2022, total capital calls under the commitments totaled SDR 96 million and distributions amounting to SDR 1 million were paid back to the General Department (SDR 14 million and SDR 1 million for capital calls and distributions, respectively, during the financial year ended April 30, 2021).

Investments in the Endowment Subaccount, all of which are classified as FVPL, consisted of the following investment categories:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>Passively managed portfolio:</b>		
Developed market sovereign bonds	n/a <sup>1</sup>	894
Developed market corporate bonds	927	1,005
Emerging market bonds	n/a <sup>1</sup>	274
Global sovereign bonds	971	—
US Treasury Inflation-Protected Securities	969	1,214
Developed market equities	1,614	1,565
Emerging market equities	643	639
Infrastructure equities	340	—
Real estate investment trusts	676	347
Private infrastructure debt	97	12
Short-term investments	288	184
<b>Total passively managed portfolio</b>	<b>6,525</b>	<b>6,134</b>
<b>Actively managed portfolio:</b>		
Fixed-income securities	—	143
Equity securities	—	134
Short-term investments	—	10
<b>Total actively managed portfolio</b>	<b>—</b>	<b>287</b>
Derivative assets	58	5
<b>Total</b>	<b>6,583</b>	<b>6,426</b>

<sup>1</sup> Following the changes to the investment strategy approved by the Executive Board on January 12, 2022, the investment categories of developed market sovereign bonds and emerging market bonds were restructured into the global sovereign bonds category.

Investment categories comprise funds managed to achieve exposure to broad characteristics of the specific asset class. Funds may include holdings in other asset classes. Market exposure may be achieved through derivative instruments, where necessary and as determined under the IA's Rules and Regulations.

Fair values of derivative assets and liabilities in the Endowment Subaccount at April 30, 2022, were SDR 58 million and SDR 15 million, respectively (SDR 5 million and SDR 16 million for derivative assets and liabilities, respectively, at April 30, 2021). Notional values of derivative instruments were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	16	22
Short positions	9	29
Currency forwards	3,571	2,329



### 7.3 Investment income

Net income/(loss) from investments consisted of the following:

	2022		
	Fixed-Income Subaccount	Endowment Subaccount	Total
	<i>(in millions of SDRs)</i>		
Investment income/(loss) on FVPL investments	(212)	138	(74)
Interest income on investments at AC	—	—	—
Investment fees	(10)	(5)	(15)
<b>Total</b>	<b>(222)</b>	<b>133</b>	<b>(89)</b>

	2021		
	Fixed-Income Subaccount	Endowment Subaccount	Total
	<i>(in millions of SDRs)</i>		
Investment income on FVPL investments	94	789	883
Interest income on investments at AC	1	—	1
Investment fees	(9)	(6)	(15)
<b>Total</b>	<b>86</b>	<b>783</b>	<b>869</b>

## 8. Fair value measurement

Valuation techniques used to value financial instruments include the following:

### Level 1

The fair value of publicly traded investments is based on quoted market prices in an active market for identical assets without any adjustments (closing price for equities and derivative instruments and bid price for fixed-income securities). These investments are included within Level 1 of the fair value hierarchy.

### Level 2

The fair value of equity and fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. Given that the significant inputs are observable, these securities are included within Level 2 of the fair value hierarchy.

The fair value of over-the-counter derivative instruments (foreign exchange forwards, currency/interest rate swaps) not actively traded is determined using a pricing model that incorporates foreign exchange spot and forward rates and

interest rate curves. Given that the significant inputs into the pricing models are market observable, these instruments are included within Level 2 of the fair value hierarchy.

### Level 3

The private infrastructure debt assets classified within Level 3 have significant unobservable inputs, as they trade infrequently or do not trade at all. As observable prices are not available for these assets, the mark-to-model valuation technique is used to derive the fair value. Different assumptions or approximations could produce significantly different valuation estimates.

## 8.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments in the IA:

	April 30, 2022			
	Level 1	Level 2	Level 3	Total
	<i>(in millions of SDRs)</i>			
<b>Recurring fair value measurements</b>				
Fixed-Income Subaccount	133	18,702	—	18,835
Endowment Subaccount	3,270	3,216	97	6,583
<b>Total</b>	<b>3,403</b>	<b>21,918</b>	<b>97</b>	<b>25,418</b>

	April 30, 2021			
	Level 1	Level 2	Level 3	Total
	<i>(in millions of SDRs)</i>			
<b>Recurring fair value measurements</b>				
Fixed-Income Subaccount	194	15,661	—	15,855
Endowment Subaccount	2,707	3,707	12	6,426
<b>Total</b>	<b>2,901</b>	<b>19,368</b>	<b>12</b>	<b>22,281</b>

During the financial year ended April 30, 2022, investments totaling SDR 11 million in the Endowment Subaccount were transferred from Level 1 to Level 2 (there were no transfers from Level 1 to Level 2 in the Fixed-Income Subaccount). These investments relate to equity securities where trading was either inactive or quoted prices in the applicable market were not observable as at April 30, 2022. Quoted prices for similar securities directly observable in an alternative market were used for fair value measurement of these securities as at April 30, 2022. During the financial year ended April 30, 2021, there were no transfers from level 1 to level 2 in both the Fixed-Income and Endowment Subaccounts.

There were no transfers between levels 2 and 3 of fair value hierarchy in both the Fixed-Income and Endowment Subaccounts during the financial years ended April 30, 2022, and 2021.

Fixed-term deposits in the IA are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

Derivative liabilities at April 30, 2022 comprised SDR 16 million valued based on quoted market prices (Level 1 in the fair value hierarchy) and SDR 76 million valued based on observable market data (Level 2 in the fair value hierarchy) (SDR 8 million and SDR 48 million for Level 1 and Level 2, respectively, at April 30, 2021).

## 8.2 Credit outstanding

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF financing. These measures aim to help countries resolve their balance of payments problems while safeguarding IMF resources. The fair value of IMF credit outstanding cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the absence of a principal or most advantageous market for IMF credit.

## 8.3 Other financial assets and liabilities

The carrying value of other financial assets and liabilities that are classified at AC represents a reasonable estimate of their fair value at April 30, 2022, and 2021.

## 9. Gold holdings

The IMF acquired its gold holdings from quota subscriptions and financial transactions prior to the entry into force of the Second Amendment of the IMF's Articles of Agreement (April 1, 1978). At April 30, 2022, and 2021, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at April 30, 2022, and 2021, based on a cost of SDR 35 per fine troy ounce.

At April 30, 2022, the market value of the IMF's holdings of gold was SDR 128.6 billion (SDR 111.4 billion at April 30, 2021).

## 10. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets, net of depreciation and amortization, amounted to SDR 551 million and SDR 555 million at April 30, 2022, and 2021, respectively, and consisted of land, buildings, equipment, furniture, and software.

**Land Buildings Other Total**  
*(in millions of SDRs)*

<b>Financial year ended April 30, 2022:</b>				
<b>Cost</b>				
Beginning of the year	95	437	420	952
Additions	—	2	46	48
Disposals	—	—	(16)	(16)
<b>End of the year</b>	<b>95</b>	<b>439</b>	<b>450</b>	<b>984</b>
<b>Accumulated depreciation and amortization:</b>				
Beginning of the year	—	175	222	397
Depreciation and amortization	—	12	40	52
Disposals	—	—	(16)	(16)
<b>End of the year</b>	<b>—</b>	<b>187</b>	<b>246</b>	<b>433</b>
<b>Net book value at April 30, 2022</b>	<b>95</b>	<b>252</b>	<b>204</b>	<b>551</b>

**Land Buildings Other Total**  
*(in millions of SDRs)*

<b>Financial year ended April 30, 2021:</b>				
<b>Cost</b>				
Beginning of the year	95	436	401	932
Additions	—	1	46	47
Disposals	—	—	(27)	(27)
<b>End of the year</b>	<b>95</b>	<b>437</b>	<b>420</b>	<b>952</b>
<b>Accumulated depreciation and amortization:</b>				
Beginning of the year	—	163	212	375
Depreciation and amortization	—	12	37	49
Disposals	—	—	(27)	(27)
<b>End of the year</b>	<b>—</b>	<b>175</b>	<b>222</b>	<b>397</b>
<b>Net book value at April 30, 2021</b>	<b>95</b>	<b>262</b>	<b>198</b>	<b>555</b>

Depreciation and amortization expenses of SDR 52 million and SDR 49 million are included in administrative expenses for the financial years ended April 30, 2022, and 2021, respectively.

## 11. Employee benefits

### 11.1 Overview of the Plans

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers all eligible staff and a Supplemental Retirement Benefits Plan (SRBP) for a subset of participants of the SRP. The SRBP provides for the payment of benefits that otherwise would have been payable had the US qualified plan benefits and compensation limits not applied. Participants in the SRP and SRBP (the pension plans) are entitled to unreduced annual pensions beginning at the normal retirement age of 62 or earlier if certain conditions of age and service are met. The mandatory retirement age is

65. The pension plans also provide an option for eligible staff to receive reduced pension benefits beginning at the age of 50. The level of pension benefits depends on the participants' length of service and highest three-year average pensionable gross compensation. Participants may also elect upon retirement to commute a portion of the lifetime pension benefits into a lump-sum payment.

On June 3, 2021, the Executive Board approved changes to the SRP and SRBP with an effective date of May 1, 2022, to update the formula for the computation of the pensionable gross compensation. The amount of past service cost resulting from these changes recognized in the statement of income for the year ended April 30, 2022, amounted to negative SDR 57 million.

The IMF provides other non-pension long-term benefits, including medical insurance, life insurance, separation and repatriation benefits, accrued annual leave, and associated tax allowances. The IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of certain post-retirement benefits.

In May 2020, the Executive Board approved changes to separation and repatriation benefits with an effective date of October 1, 2020. The past service cost resulting from these changes recognized in the statement of income for the year ended April 30, 2021, amounted to SDR 6 million. In April 2022, the Executive Board approved changes to medical benefits covered by the RSBIA with an effective date of January 1, 2023. The past service cost resulting from these changes recognized in the statement of income for the year ended April 30, 2022 was a gain of SDR 112 million.

The assets in the SRP, SRBP, and RSBIA (collectively, the Plans) are held separately from the assets of all other accounts of the IMF. Also, the net asset position in one of the Plans cannot be netted with the net liability position in another Plan. In the event the IMF were to exercise its right to terminate the Plans, the assets of these plans would be used to satisfy liabilities to participants, retired participants, and their beneficiaries and other liabilities of the pension plans. Any remaining assets would be returned to the GRA. The GRA meets the costs of administering the Plans, and the SRP and RSBIA reimburse the GRA for investment-related costs.

The Executive Board and the Pension Committee are responsible for the governance of the Plans. The Executive Board approves the funding framework and amendments to the Plans. The Pension Committee, consisting of members of the Executive Board and senior staff, supervises and controls the overall administration of the SRP and the SRBP. The Pension Committee also undertakes periodic valuations of

the assets and liabilities related to the Plans and advises the Executive Board on the appropriate funding framework. It is supported by an Investment Committee to oversee the investments of the Plans.

## 11.2 Net assets/liabilities and benefit costs under retirement benefit plans

The amounts recognized in the statements of financial position were as follows:

	April 30, 2022			April 30, 2021
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Defined benefit obligation	(8,610)	(1,856)	(10,466)	(11,425)
Plan assets	9,404	2,310	11,714	11,220
<b>Net assets</b>	<b>794</b>	<b>581</b>	<b>1,375</b>	<b>—</b>
<b>Net liabilities</b>	<b>—</b>	<b>(127)</b>	<b>(127)</b>	<b>(205)</b>

The amounts recognized in the statements of income and statements of comprehensive income were as follows:

	2022			2021
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Service cost	(262)	(105)	(367)	(407)
Past service cost	57	112	169	(6)
Interest expense related to defined benefit obligation	(280)	(71)	(351)	(335)
Interest income related to plan assets	271	65	336	244
<b>Net periodic pension cost recognized in the statements of income</b>	<b>(214)</b>	<b>1</b>	<b>(213)</b>	<b>(504)</b>
Remeasurement of defined benefit obligation	1,405	630	2,035	457
Net return on plan assets excluding amounts included in interest income	(393)	(94)	(487)	2,532
Exchange differences	(19)	(14)	(33)	166
<b>Amounts recognized in other comprehensive income</b>	<b>993</b>	<b>522</b>	<b>1,515</b>	<b>3,155</b>
<b>Total gain recognized in statements of comprehensive income</b>	<b>779</b>	<b>523</b>	<b>1,302</b>	<b>2,651</b>

Changes in the defined benefit obligation were as follows:

	2022		2021	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Beginning of the year	9,112	2,313	11,425	12,018
Current service cost	262	105	367	407
Past service cost	(57)	(112)	(169)	6
Interest expense	280	71	351	335
Employee contributions	44	—	44	44
Actuarial gain due to demographic assumptions changes	—	(172)	(172)	(120)
Actuarial gain due to financial assumptions changes	(1,405)	(458)	(1,863)	(337)
Benefits paid	(273)	(58)	(331)	(314)
Exchange differences	647	167	814	(614)
<b>End of the year</b>	<b>8,610</b>	<b>1,856</b>	<b>10,466</b>	<b>11,425</b>

Changes in the fair value of plan assets were as follows:

	2022		2021	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Beginning of the year	9,040	2,180	11,220	9,010
Net return on plan assets excluding interest income	(393)	(94)	(487)	2,532
Interest income	271	65	336	244
Employer contributions	87	64	151	152
Employee contributions	44	—	44	44
Benefits paid	(273)	(58)	(331)	(314)
Exchange differences	628	153	781	(448)
<b>End of the year</b>	<b>9,404</b>	<b>2,310</b>	<b>11,714</b>	<b>11,220</b>

The fair value of major categories of plan assets was as follows:

	April 30, 2022		April 30, 2021	
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	<i>(in millions of SDRs)</i>			
Cash	117	—	117	56
Global equities	2,717	1,086	3,803	3,982
Emerging market equities	586	784	1,370	1,672
Global fixed-income	—	1,053	1,053	941
High-yield fixed-income	24	1,267	1,291	1,216
Real assets	461	981	1,442	1,017
Private equity and absolute return	—	2,638	2,638	2,336
<b>Total</b>	<b>3,905</b>	<b>7,809</b>	<b>11,714</b>	<b>11,220</b>

Participants in the pension plans contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined employer contributions to the pension plans during the financial year ended April 30, 2022 amounted to 10.66 percent of pensionable gross compensation (13.06 percent of pensionable gross compensation during the financial year ended April 30, 2021). Under the IMF's funding framework, the budgetary allocations for payments to the pension plans have been set at 14 percent of pensionable gross compensation. The IMF expects to contribute SDR 150 million to the Plans during the financial year ending April 30, 2023.

The expected pension and benefits payments to be paid out by the Plans over the next five years were as follows at April 30, 2022:

Financial year	Pension benefits	Other employee benefits	Total
	<i>(in millions of SDRs)</i>		
2023	332	85	417
2024	348	70	418
2025	368	74	442
2026	385	76	461
2027	401	79	480

### 11.3 Principal actuarial assumptions

The IMF conducts a comprehensive analysis of the principal actuarial assumptions used in calculating the net assets/liabilities under retirement benefit plans every five years and reviews their applicability on an annual basis. The most recent five-year analysis was completed in April 2021.

The principal actuarial assumptions used in the actuarial valuation were as follows:

	April 30, 2022	April 30, 2021
	<i>(in percent)</i>	
Discount rate/expected return on plan assets	4.18	3.02
Rate of salary increases (average)	3.50	
Health care cost trend rate	4.00–6.50	4.00–6.75
Inflation	2.00	
<b>Life expectancy:</b>	<i>(in years)</i>	
Male	89.6	89.5
Female	93.0	92.9

The assumed retirement rate ranges from 5 percent at age 50 to 100 percent at age 65, and the assumed participation rate for medical benefits upon retirement is 85 percent.

The weighted average duration of the defined benefit obligation was 15.8 years at April 30, 2022 (19.1 years at April 30, 2021).

The following shows the sensitivity of the present value of the defined benefit obligation to changes in actuarial assumptions at April 30, 2022:

Present value of the defined benefit obligation	Change in assumption	Increase in assumption	Decrease in assumption
		<i>(in millions of SDRs)</i>	
Discount rate	0.5%	Decrease by 770	Increase by 880
Rate of salary increases	0.5%	Increase by 120	Decrease by 110
Health care cost trend rate	0.5%	Increase by 180	Decrease by 150
Inflation rate	0.5%	Increase by 590	Decrease by 530
Life expectancy	One year in longevity	Increase by 290	

The sensitivity analyses are based on a change in one assumption, while holding all other assumptions constant, so that the effects of correlation between the assumptions are excluded.

## 12. Other assets and liabilities

Other assets comprised the following:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Basic charges receivable	283	235
Surcharges receivable	317	244
Investment trades receivable	139	88
Accrued interest and dividends on investments	89	82
Accrued interest on SDR holdings	15	3
Miscellaneous receivables and prepaid expenses	68	54
<b>Total other assets</b>	<b>911</b>	<b>706</b>

Other liabilities comprised the following:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Refundable commitment fees on active arrangements	368	370
Investment trades payable	297	198
Derivative liabilities (see Note 7)	92	56
Miscellaneous payables	213	137
<b>Total other liabilities</b>	<b>970</b>	<b>761</b>

## 13. Burden-sharing and the Special Contingent Account

### 13.1 Burden-sharing for deferred charges

The IMF has adopted a burden-sharing mechanism to address the financial consequences of member countries' failure to settle financial obligations to the GRA on time. Under the burden-sharing mechanism, resources are generated by increasing the rate of charge paid by borrowers and reducing the rate of remuneration paid to creditor members to cover shortfalls in the GRA's income due to the nonpayment of charges.

Members that participated in burden-sharing for overdue charges receive refunds to the extent that these charges are subsequently settled by the defaulting member.

During the financial year ended April 30, 2022, the General Department refunded the full amount of remaining burden-sharing adjustments amounting to SDR 611 million resulting from the settlement of all outstanding overdue GRA charges previously deferred (see Note 5.2). There were no deferred charges at April 30, 2022.

There were no burden-sharing refunds during the financial year ended April 30, 2021. Overdue charges that resulted in adjustments to charges and remuneration for the year ended April 30, 2021, amounted to SDR 2 million (see Note 17). Cumulative overdue charges that resulted in adjustments to charges and remuneration since May 1, 1986 (the date the burden-sharing mechanism was adopted) amounted to SDR 2,051 million at April 30, 2021. The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden-sharing adjustments had been made, amounted to SDR 1,440 million at April 30, 2021.

### 13.2 Burden-sharing for the SCA-1

The burden-sharing mechanism has also financed additions to the SCA-1, which offers protection against the risk of loss resulting from the ultimate failure of a member to repay its overdue obligations to the GRA.

Contributions to the SCA-1 are to be returned when there are no outstanding overdue repurchases and charges, or at such earlier time as the Executive Board may decide.

During the financial year ended April 30, 2022, in connection with the clearance of Sudan's arrears to the IMF, the Executive Board decided to make a distribution of the remaining SDR 1,066 million in the SCA-1 to contributing members. The distribution took place on June 29, 2021, and the SCA-1 balance amounted to zero at April 30, 2022 (SDR 1,066 million at April 30, 2021).

Effective November 1, 2006, the Executive Board decided to suspend, for the time being, further additions to the SCA-1. Accordingly, no additions have been made to the SCA-1 during the financial years ended April 30, 2022, and 2021.

## 14. Borrowings

The GRA can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the GRA to ensure that the financing of the GRA is managed in a prudent and systemic manner.

The GRA's main standing borrowing arrangement is the NAB. The GRA may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements). At April 30, 2022, the NAB credit arrangements amounted to SDR 360.8 billion and the bilateral borrowing agreements amounted to SDR 138.1 billion; see Schedules 4 and 5, respectively.

### 14.1 New Arrangements to Borrow

The NAB is a standing set of credit arrangements with 40 participants, of which 38 agreements were effective at April 30, 2022, and 2021. The NAB provides supplementary resources to the GRA as a second line of defense to IMF quotas.

NAB periods are renewed periodically. In January 2020, the Executive Board approved a NAB reform that doubled NAB commitments and set a new NAB period through end 2025. NAB participants have since provided the necessary consents and this reform took effect as targeted on January 1, 2021. Following the effectiveness of the reform, the effective NAB commitments amounted to 360.8 billion at April 30, 2022, and 2021.

NAB resources can be activated when the Fund's resources need to be supplemented in order to forestall or cope with an impairment of the international monetary system. The activation requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the Executive Board. The NAB was not activated at April 30, 2022, and 2021.

Drawings under the NAB can be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during the period when the NAB was activated. Claims under the NAB are encashable on demand by participants, subject to certain conditions.

### 14.2 Bilateral Borrowing Agreements

Bilateral borrowing agreements are intended to serve as a third line of defense to IMF quotas and NAB resources. The current round of bilateral borrowing agreements, which have

been in effect since January 1, 2021, were signed under a framework established by the Executive Board in 2020. They have an initial term through end-December 2023, which may be extended by one more year, subject to creditor consent.

At April 30, 2022, lenders' commitments under effective borrowing agreements totaled US\$185.6 billion, equivalent to SDR 138.1 billion (US\$193.9 billion equivalent to SDR 135.0 billion at April 30, 2021).

Resources under bilateral borrowing agreements can be activated only if the amount of IMF resources otherwise available for financing has fallen below a threshold of SDR 100 billion and either the NAB is activated or there are no available uncommitted NAB resources. Activation requires approval by bilateral creditors representing 85 percent of the total credit amount committed.

Drawings under the borrowing agreements may be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during the period when the borrowing agreements were activated. Claims under the bilateral borrowing agreements are encashable on demand by lenders, subject to certain conditions.

### 14.3 Outstanding borrowings

Outstanding borrowings represent drawings under the NAB, are denominated in SDRs, and carry the SDR interest rate. There were no outstanding borrowings under bilateral borrowing agreements at April 30, 2022, and 2021.

There were no drawings under the NAB or bilateral borrowings during the financial years ended April 30, 2022, and 2021. Repayments under the NAB during the same periods amounted to SDR 2,523 million and SDR 3,765 million, respectively. Total outstanding NAB borrowings at April 30, 2022, and 2021, were SDR 2,615 million and SDR 5,138 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.107 percent per annum and 0.077 percent per annum for the financial years ended April 30, 2022, and 2021, respectively. The interest expense on outstanding borrowings during the same periods was SDR 4 million and SDR 6 million, respectively.

## 15. Quota subscriptions and reserve tranche positions

### 15.1 Quota subscriptions

The IMF's resources are primarily provided by its members through the payment of quota subscriptions, which broadly

reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, its share in SDR allocations, and its access to IMF resources.

The IMF conducts a general review of members' quotas at intervals of not more than five years. The review allows the IMF to assess the adequacy of quota resources to meet its needs and to allow for adjustments to members' quotas to reflect their relative positions in the world economy.

The Fourteenth General Review of Quotas became effective in January 2016. At April 30, 2022, 187 members had consented and paid in full their quota increases, amounting to SDR 238 billion (184 members at April 30, 2021, amounting to SDR 238 billion). This amount represents over 99 percent of the total quota increases that members were eligible for at January 26, 2016 (SDR 239 billion). Quota subscription payments under the Fourteenth General Review of Quotas during the years ended April 30, 2022, and 2021, amounted to SDR 0.5 billion and SDR 2 million, respectively.

The Fifteenth General Review of Quotas was concluded in February 2020 with no increase in IMF quotas. The Sixteenth Review is planned to be concluded no later than December 15, 2023.

On October 16, 2020, the Principality of Andorra became the 190<sup>th</sup> member of the IMF with an initial quota of SDR 83 million, which was paid in full during the financial year ended April 30, 2021.

## 15.2 Reserve tranche positions

The reserve tranche is determined as the difference between the member's quota subscription and the GRA's holdings of its currency, excluding holdings that reflect the member's use of GRA credit and administrative balances. A member's reserve tranche is also considered a part of its international reserves and a liquid claim against the GRA that can be encashed by the member at any time upon the representation of a balance of payments need.

Members' reserve tranche positions were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>Quota subscriptions</b>	<b>476,272</b>	<b>475,808</b>
Total currency holdings	454,718	458,656
Less: GRA credit outstanding	(93,031)	(89,788)
Less: administrative balances	(161)	(167)
	<b>361,526</b>	<b>368,701</b>
<b>Reserve tranche positions</b>	<b>114,746</b>	<b>107,107</b>

## 16. Reserves of the General Resources Account

### 16.1 Reserves of the General Resources Account

The GRA reserves consist of the Special Reserve and the General Reserve. The General Reserve may be used inter alia to meet capital losses and operational deficits or for distribution to IMF members. The Special Reserve can be used for the same purposes except distribution to members. At April 30, 2022, the balances of Special and General Reserves amounted to SDR 13,692 million and SDR 12,832 million, respectively (SDR 11,347 million and SDR 12,003 million, respectively, at April 30, 2021).

### 16.2 Income disposition

The Executive Board determines annually what part of the GRA net income (as described below) will be placed to the General Reserve and/or the Special Reserve, and what part, if any, will be distributed. Net losses are charged against the Special Reserve in accordance with an Executive Board decision.

The GRA net income/losses for the purpose of the income disposition includes: (i) total income of the GRA; (ii) transfer from the IA as approved by the Executive Board; and (iii) the remeasurement of net assets/liabilities under retirement benefit plans. For the financial years ended April 30, 2022, and 2021, the Executive Board decided to place income to/charge losses against reserves as follows:

	Special Reserve			General Reserve		
	Income	Remea- surement	Total	Income	Remea- surement	Total
	<i>(in millions of SDRs)</i>					
Balance at April 30, 2021	10,842	505	11,347	10,983	1,020	12,003
Income of the GRA	830	—	830	829	—	829
Transfer from the IA	—	—	—	—	—	—
Remeasurement of net assets/liabilities under retirement benefit plans	—	1,515	1,515	—	—	—
<b>Balance at April 30, 2022</b>	<b>11,672</b>	<b>2,020</b>	<b>13,692</b>	<b>11,812</b>	<b>1,020</b>	<b>12,832</b>

	Special Reserve			General Reserve		
	Income	Remeasurement	Total	Income	Remeasurement	Total
<i>(in millions of SDRs)</i>						
Balance at April 30, 2020	10,405	(1,848)	8,557	10,546	218	10,764
Income of the GRA	394	—	394	394	—	394
Transfer from the IA	43	—	43	43	—	43
Remeasurement of net assets/liabilities under retirement benefit plans	—	2,353	2,353	—	802	802
<b>Balance at April 30, 2021</b>	<b>10,842</b>	<b>505</b>	<b>11,347</b>	<b>10,983</b>	<b>1,020</b>	<b>12,003</b>

## 17. Charges and fees

The average credit outstanding subject to charges amounted to SDR 90,522 million and SDR 86,700 million for the financial years ended April 30, 2022, and 2021, respectively.

The rate of charge levied on outstanding credit is equal to the basic rate of charge adjusted for burden-sharing (see Note 13). The basic rate of charge is the SDR interest rate plus a fixed margin as determined by the Executive Board, which for the years ended April 30, 2022, and 2021, amounted to 100 basis points. The average rate of charge (adjusted for burden-sharing) was 1.107 percent per annum and 1.077 percent per annum for the financial years ended April 30, 2022, and 2021, respectively.

Credit outstanding in excess of 187.5 percent of quota resulting from purchases in the credit tranches and under the EFF and the SLL is subject to a level-based surcharge of 200 basis points per annum above the basic rate of charge. An additional time-based surcharge of 100 basis points per annum applies to such credit outstanding for more than three years, except for purchases under the EFF, for which the additional surcharge of 100 basis points applies after 51 months. Purchases under the SLL are not subject to time-based surcharges given the short maturity of repurchase obligations.

Charges income consisted of the following:

	2022	2021
<i>(in millions of SDRs)</i>		
Basic charges before burden-sharing adjustment	1,043	930
Deferred basic charges recovered through:		
Burden-sharing adjustment to charges	—	1
Burden-sharing adjustment to remuneration	—	1
Surcharges	1,234	931
<b>Total charges</b>	<b>2,277</b>	<b>1,863</b>

During the year ended April 30, 2022, the IMF did not have overdue charges to defer. The deferred charges during the year ended April 30, 2021, amounted to SDR 2 million (see Note 13.1) and were fully recovered through the proceeds from burden-sharing adjustments to charges and remuneration of SDR 1 million each (see also Note 18).

Other charges and fees consisted of the following:

	2022	2021
<i>(in millions of SDRs)</i>		
Service charges	71	115
Commitment fee	283	70
Special charges	88	—
<b>Total charges</b>	<b>442</b>	<b>185</b>

A service charge of 50 basis points is levied by the GRA on all purchases from the GRA, except for purchases under SLL arrangements, which are subject to a service charge of 21 basis points, and reserve tranche purchases, which are not subject to service charges.

A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period and refunded as the member makes purchases under the arrangement. Except for SLL arrangements, the commitment fee amounts to 15 basis points per annum for access up to 115 percent of quota, 30 basis points for access between 115 and 575 percent of quota, and 60 basis points for access in excess of 575 percent of quota. For SLL arrangements, the commitment fee amounts to 8 basis points and is not refundable when the member makes purchases under the arrangement. At the expiration or cancellation of a GRA arrangement any unrefunded amount is recognized as income, except for SLL arrangements for which commitment fee income is recognized on a straight-line basis during the duration of the arrangement.

The GRA levies special charges on overdue repurchases and charges of less than six months' duration. Currently, the special rate of charge on overdue repurchases is set at zero and for overdue charges it is equal to the SDR interest rate. Such charges are deferred when not paid and recognized as



income upon payment. Special charges for the year ended April 30, 2022, comprised previously deferred special charges paid by Sudan at the time of its arrears clearance (see Note 5.2).

## 18. Remuneration of members' reserve tranche positions

Remuneration of members' reserve tranche positions amounted to SDR 113 million and SDR 72 million for the financial years ended April 30, 2022, and 2021, respectively.

A portion of the reserve tranche position is unremunerated. For a member that joined the IMF on or before April 1, 1978, the unremunerated portion is equal to 25 percent of the member's quota subscription on April 1, 1978 (that part of the quota subscription that was paid in gold prior to the Second Amendment of the IMF's Articles of Agreement). For a member that joined the IMF after that date, its unremunerated reserve tranche is a percentage of its initial quota equivalent to the ratio of total unremunerated reserve tranches for all other members to their total quota subscriptions when the new member joined the IMF. The average remunerated reserve tranche amounted to SDR 103,298 million and SDR 93,949 million during the financial years ended April 30, 2022, and 2021, respectively.

The rate of remuneration is currently equal to the SDR interest rate. Burden-sharing adjustments reduce the rate of remuneration, but under the IMF's Articles of Agreement, the rate of remuneration may be no lower than 80 percent of the SDR interest rate. The average rate of remuneration (adjusted for burden-sharing) for the financial years ended April 30, 2022, and 2021, was 0.107 percent per annum and 0.077 percent per annum, respectively. The amounts of burden-sharing adjustments for the same periods are disclosed in Note 17.

## 19. Administrative expenses

Administrative expenses, most of which were incurred in US dollars, were as follows:

	2022	2021
	<i>(in millions of SDRs)</i>	
Personnel	636	587
Pension and other long-term employee benefits	213	504
Travel	21	13
Other	221	193
	<b>1,091</b>	<b>1,297</b>
Reimbursements	(123)	(98)
<b>Total administrative expenses</b>	<b>968</b>	<b>1,199</b>

Reimbursements represent repayment for the expenses incurred in conducting the business of the SDR Department and certain trusts and accounts administered by the IMF, and for the cost of the investment operations of the SRP and the RSBIA (see Notes 1.4 and 21).

## 20. Special Disbursement Account

Assets in the SDA can be used for special purposes authorized in the IMF's Articles of Agreement, including providing financial assistance on special terms to low-income member countries under the Structural Adjustment Facility and the Trust Fund.

The SDA was initially activated to receive transfers from the Trust Fund. The IMF is the Trustee of the Trust Fund, which was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualified for such assistance. The Trust Fund was in liquidation following its termination in 1981. Since that date, the activities of the Trust Fund have been confined to the conclusion of its affairs.

At April 30, 2021, the Trust Fund had no assets other than loans and interest receivable from Sudan amounting to SDR 84 million. All interest income was deferred. There were no repayments to the Trust Fund during the financial year ended April 30, 2021. On June 29, 2021, Sudan repaid its total amount outstanding to the Trust Fund loans, this amount was received in the SDA and contributed to the PRG Trust, and the Trust Fund was liquidated.

## 21. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSBIA, and trusts administered by the IMF as Trustee are paid by the GRA. At the end of each financial year, reimbursements are made by the SDR Department (through assessments levied on SDR Department participants) and certain trusts and accounts in accordance with the IMF's Articles of Agreement and decisions of the Executive Board. The SRP and the RSBIA reimburse the GRA for the cost of the investment operations.

The following summarizes the reimbursements to the GRA:

	2022	2021
	<i>(in millions of SDRs)</i>	
SDR Department	8	3
SRP and RSBIA	4	3

In April 2021, the Executive Board decided to forgo reimbursement by the PRG Trust for the year ended April 30, 2021. Further in July 2021, the Executive Board decided to forgo reimbursement by the PRG Trust through the financial year ending April 30, 2026. Expenses of the PRG Trust for the years ended April 30, 2022, and 2021 were estimated at SDR 76 million and SDR 87 million, respectively.

The General Department has transferred resources to the PRG Trust, the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust), and the Catastrophe Containment and Relief Trust (CCR Trust) to provide financial assistance to low-income countries. The following summarizes the cumulative inter-entity transfers from the IMF:

	April 30, 2022	April 30, 2021
<i>(in millions of SDRs)</i>		
<b>PRG Trust:</b>		
Reserve Account	2,800	2,716
Subsidy Accounts	1,018	1,018
<b>PRG-HIPC Trust</b>	1,239	1,239
<b>CCR Trust</b>	293	293

Disclosures on the remuneration of IMF key management personnel are included in Part 3 of the Annual Report, of which the financial statements of the General Department are an integral part.

# Supplemental Schedules

## SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at April 30, 2022

(in millions of SDRs)

Member	Quota	GRA's holdings of currencies <sup>1</sup>			Outstanding credit						
		Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	439.9	315.8	26.0	—	139.3	—	—	187.3	326.6	0.35
Algeria	1,959.9	1,418.0	72.4	541.9	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,840.0	518.8	113.5	—	—	—	—	3,213.4	3,213.4	3.45
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	36,411.1	1142.4	—	26,221.1	—	—	—	7,000.0	33,221.1	35.71
Armenia, Republic of	128.8	480.1	372.8	—	283.1	—	—	—	68.2	351.3	0.38
Australia	6,572.4	4,722.8	71.9	1,849.8	—	—	—	—	—	—	—
Austria	3,932.0	2,953.8	75.1	978.2	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—
Bahamas, The	182.4	345.5	189.4	19.3	—	182.4	—	—	—	182.4	0.20
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,288.1	120.8	134.1	—	355.5	—	—	—	355.5	0.38
Barbados	94.5	386.9	409.5	12.7	—	—	—	—	305.0	305.0	0.33
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,803.1	74.9	1,607.6	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	188.1	152.0	18.3	—	82.5	—	—	—	82.5	0.09
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	641.3	241.8	0.4	—	265.2	—	—	111.0	376.2	0.40
Botswana	197.2	141.4	71.7	55.8	—	—	—	—	—	—	—
Brazil	11,042.0	7,959.9	72.1	3,092.3	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.3	80.8	23.1	—	—	—	—	—	—	—
Burundi	154.0	144.1	93.6	9.9	—	—	—	—	—	—	—
Cabo Verde	23.7	20.2	85.1	3.5	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	412.9	149.6	1.4	—	—	—	—	138.0	138.0	0.15
Canada	11,023.9	7,932.2	72.0	3,102.3	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,265.3	72.5	479.0	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	23,220.0	76.2	7,263.0	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	4.03

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Comoros, Union of the	17.8	26.6	149.4	3.1	—	11.9	—	—	—	11.9	0.01
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.7	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,080.0	292.4	71.3	—	369.4	—	—	412.6	782.0	0.84
Côte d'Ivoire	650.4	1,550.5	238.4	83.4	—	433.6	—	—	549.5	983.1	1.06
Croatia, Republic of	717.4	717.1	100.0	0.4	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,637.2	75.1	543.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,615.5	76.0	823.9	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	890.2	186.5	64.6	—	477.4	—	—	—	477.4	0.51
Ecuador	697.7	5,558.5	796.7	28.5	—	469.7	—	—	4,419.7	4,889.4	5.26
Egypt, Arab Republic of	2,037.1	15,758.1	773.6	273.4	3,763.6	2,037.1	—	—	8,193.6	13,994.3	15.04
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	—	287.2	0.31
Equatorial Guinea, Republic of	157.5	229.1	145.5	4.9	—	47.3	—	—	29.3	76.5	0.08
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	183.9	75.5	59.7	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.08
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.42
Fiji, Republic of	98.4	73.8	75.0	24.6	—	—	—	—	—	—	—
Finland	2,410.6	1,810.9	75.1	599.7	—	—	—	—	—	—	—
France	20,155.1	15,081.2	74.8	5,074.0	—	—	—	—	—	—	—
Gabon	216.0	864.4	400.2	17.8	—	216.0	—	—	450.1	666.1	0.72
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	691.9	328.8	**	—	—	—	—	481.5	481.5	0.52
Germany	26,634.4	19,938.2	74.9	6,718.2	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.3	85.6	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	492.5	197.2	38.7	281.4	—	—	—	—	281.4	0.30
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,404.6	71.7	3,720.4	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.1	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	1,446.9	87.0	290.0	73.0	—	—	—	—	73.0	0.08

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—	—	—	—
Israel	1,920.9	1,404.7	73.1	516.2	—	—	—	—	—	—	—
Italy	15,070.0	11,254.7	74.7	3,815.4	—	—	—	—	—	—	—
Jamaica	382.9	990.7	258.7	27.4	—	382.9	—	—	252.2	635.1	0.68
Japan	30,820.5	23,709.5	76.9	7,132.3	—	—	—	—	—	—	—
Jordan	343.1	1,429.9	416.8	0.8	—	291.6	—	—	796.0	1,087.5	1.17
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	1,004.4	185.0	13.4	—	—	—	—	475.0	475.0	0.51
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,129.4	71.4	2,453.3	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	103.8	125.7	20.1	—	41.3	—	—	—	41.3	0.04
Kuwait	1,933.5	1,392.4	72.0	542.6	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.5	0.3	—	118.4	—	—	—	118.4	0.13
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	320.2	96.4	12.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.3	115.1	12.7	—	23.2	—	—	—	23.2	0.02
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	336.6	76.2	105.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	990.2	74.9	331.7	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,620.8	72.1	1,013.0	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	127.7	75.9	40.7	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—	—	—	—
Mauritius	142.2	102.2	71.9	40.1	—	—	—	—	—	—	—
Mexico	8,912.7	6,397.2	71.8	2,515.5	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	410.3	237.8	**	—	115.0	—	—	122.8	237.8	0.26
Mongolia	72.3	294.1	406.8	5.4	—	72.3	—	—	154.9	227.2	0.24
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	—	60.5	0.07
Morocco	894.4	2,246.9	251.2	147.4	—	—	1,499.8	—	—	1,499.8	1.61
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.37
Namibia	191.1	382.1	199.9	0.1	—	191.1	—	—	—	191.1	0.21
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—	—
Netherlands, The	8,736.5	6,543.1	74.9	2,195.0	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
New Zealand	1,252.1	906.4	72.4	346.4	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.09
Niger	131.6	106.5	80.9	25.1	—	—	—	—	—	—	—
Nigeria	2,454.5	4,733.6	192.9	175.5	—	2,454.5	—	—	—	2,454.5	2.64
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	—	140.3	0.15
Norway	3,754.7	2,710.7	72.2	1,044.0	—	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—	—
Pakistan	2,031.0	7,435.1	366.1	0.1	—	1,015.5	—	—	4,388.8	5,404.3	5.81
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.41
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	966.1	72.4	368.4	—	—	—	—	—	—	—
Philippines	2,042.9	1,478.2	72.4	564.7	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,091.2	75.5	1,008.1	—	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—	—
Qatar	735.1	532.5	72.4	202.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.3	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,194.0	72.0	2,798.6	—	—	—	—	—	—	—
Senegal	323.6	669.6	206.9	42.7	172.6	215.7	—	—	—	388.3	0.42
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—	—
Seychelles	22.9	100.4	438.4	3.5	—	22.9	—	—	58.1	81.0	0.09
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,808.4	72.2	1,087.1	—	—	—	—	—	—	—
Slovak Republic	1,001.0	733.5	73.3	267.5	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	429.6	73.2	157.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.01
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.2	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.28
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,113.3	74.6	2,422.3	—	—	—	—	—	—	—
Sri Lanka	578.8	1,423.2	245.9	47.9	—	—	—	—	892.3	892.3	0.96
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—
Suriname	128.9	205.8	159.6	2.0	—	—	—	—	78.8	78.8	0.08

Member	GRA's holdings of currencies <sup>1</sup>				Outstanding credit						
	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Sweden	4,430.0	3,195.0	72.1	1,236.5	—	—	—	—	—	—	—
Switzerland	5,771.1	4,160.8	72.1	1,610.4	—	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—	—	—	—
Thailand	3,211.9	2,307.1	71.8	904.8	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.3	86.7	19.5	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	345.6	73.6	124.2	—	—	—	—	—	—	—
Tunisia	545.2	2,055.0	376.9	121.8	—	545.2	—	—	1,085.9	1,631.1	1.75
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—	—	—	—
Ukraine	2,011.8	9,503.9	472.4	0.2	2,875.0	1,005.9	—	—	3,611.3	7,492.2	8.05
United Arab Emirates	2,311.2	1,710.6	74.0	601.1	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,007.5	74.5	5,148.4	—	—	—	—	—	—	—
United States	82,994.2	58,277.8	70.2	24,758.3	—	—	—	—	—	—	—
Uruguay	429.1	311.9	72.7	117.2	—	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	—	183.6	0.20
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—
<b>Total</b>	<b>476,272.0</b>	<b>454,718.3</b>		<b>114,745.9</b>	<b>33,669.9</b>	<b>16,506.6</b>	<b>1,499.8</b>	<b>3,750.0</b>	<b>37,605.0</b>	<b>93,031.3</b>	<b>100.00</b>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies and outstanding currency valuation adjustments.

\*\* Less than SDR 50,000 or 0.005 percent.



## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at April 30, 2022, and 2021

(in millions of SDRs)

	2022	2021
Usable resources:		
Usable currencies	292,280	297,217
SDR holdings	22,270	22,203
<b>Total usable resources<sup>1</sup></b>	<b>314,550</b>	<b>319,420</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(102,614)	(94,087)
<b>Uncommitted usable resources</b>	<b>211,936</b>	<b>225,333</b>
Repurchases one-year forward <sup>3</sup>	19,198	8,961
Repayments of borrowing one-year forward <sup>4</sup>	(1,362)	(1,402)
Prudential balance <sup>5</sup>	(79,751)	(78,994)
<b>One-year forward commitment capacity (FCC)<sup>6</sup></b>	<b>150,021</b>	<b>153,898</b>
Memorandum items:		
Resources committed under borrowing arrangements:		
NAB <sup>7</sup>	360,804	360,804
Bilateral borrowing agreements	138,075	135,011
Quota subscriptions of members that finance IMF transactions	398,754	394,972
Liquid liabilities:		
Reserve tranche positions	114,746	107,107
Outstanding borrowings	2,615	5,138

<sup>1</sup> Usable resources consist of (i) holdings of currencies of members considered by the IMF as having balance of payments and reserve positions sufficiently strong for their currencies to be used in transfers, (ii) SDR holdings, and (iii) any unused amounts under credit lines that have been activated.

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed. At end of April 30, 2022 there were no RFI disbursements approved but not yet disbursed (SDR 630 million April 30, 2021).

<sup>3</sup> Repurchases by member countries falling due during the coming 12-month period.

<sup>4</sup> Repayments of borrowings falling due during the coming 12-month period.

<sup>5</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

<sup>6</sup> The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

<sup>7</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 360.8 billion at April 30, 2022, and 2021.

## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Financial Year Ended April 30, 2022

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance <sup>1</sup>			
				April 30, 2021	Changes <sup>2</sup>	Amount drawn	April 30, 2022
<b>Stand-By Arrangements</b>							
Armenia, Republic of	May 17, 2019	May 16, 2022	309	77	—	(51)	26
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	1,158	—	(1,158)	—
Honduras	July 15, 2019	January 14, 2022	358	35	23	(58)	—
Senegal	June 7, 2021	December 6, 2022	302	—	302	(173)	129
Ukraine	June 9, 2020	March 2, 2022	3,600	2,100	(1,600)	(500)	—
<b>Total Stand-By Arrangements</b>				<b>3,370</b>	<b>(1,275)</b>	<b>(1,940)</b>	<b>155</b>
<b>Extended Fund Facility</b>							
Angola	December 7, 2018	December 27, 2021	3,213	1,070	—	(1,070)	—
Argentina	March 25, 2022	September 24, 2024	31,914	—	31,914	(7,000)	24,914
Barbados	October 1, 2018	September 30, 2022	322	51	—	(34)	17
Cameroon	July 29, 2021	July 28, 2024	322	—	322	(138)	184
Costa Rica	March 1, 2021	July 31, 2024	1,237	1,237	—	(413)	825
Ecuador	September 30, 2020	December 29, 2022	4,615	1,775	—	(568)	1,207
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	176	—	—	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	752	662	—	—	662
Gabon	July 28, 2021	July 27, 2024	389	—	389	(81)	308
Jordan	March 25, 2020	March 24, 2024	1,070	721	144	(384)	480
Kenya	April 2, 2021	June 1, 2024	1,248	1,107	—	(334)	773
Moldova, Republic of	December 20, 2021	April 19, 2025	267	—	267	(38)	229
Pakistan	July 3, 2019	October 2, 2022	4,268	2,874	—	(750)	2,124
Seychelles	July 29, 2021	March 28, 2024	74	—	74	(48)	26
Suriname	December 22, 2021	December 21, 2024	473	—	473	(79)	394
<b>Total Extended Fund Facility</b>				<b>9,673</b>	<b>33,582</b>	<b>(10,937)</b>	<b>32,318</b>
<b>Precautionary and Liquidity Line Arrangements</b>							
Panama	January 19, 2021	January 18, 2023	1,884	1,884	—	—	1,884
<b>Total Precautionary and Liquidity Line Arrangements</b>				<b>1,884</b>	<b>—</b>	<b>—</b>	<b>1,884</b>
<b>Flexible Credit Line Arrangements</b>							
Chile	May 29, 2020	May 28, 2022	17,443	17,443	—	—	17,443
Colombia	May 1, 2020	April 28, 2022	12,267	8,517	(8,517)	—	—
Colombia	April 29, 2022	April 28, 2024	7,156	—	7,156	—	7,156
Mexico	November 22, 2019	November 18, 2021	44,564	44,564	(44,564)	—	—
Mexico	November 19, 2021	November 18, 2023	35,651	—	35,651	—	35,651
Peru	May 28, 2020	May 27, 2022	8,007	8,007	—	—	8,007
<b>Total Flexible Credit Line Arrangements</b>				<b>78,531</b>	<b>(10,274)</b>	<b>—</b>	<b>68,257</b>
<b>Total General Resources Account</b>				<b>93,457</b>	<b>22,033</b>	<b>(12,877)</b>	<b>102,614</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Excludes undrawn balances under RFI commitments approved by the Executive Board but not yet disbursed, since RFI commitments are not arrangements.

<sup>2</sup> Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at April 30, 2022, and 2021

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		2022	2021
Australia	4,441	30	63
Austria	3,637	31	52
Belgium	7,989	69	114
Brazil	8,882	59	127
Canada	7,747	52	111
Banco Central de Chile	1,382	9	20
China	31,721	212	454
Cyprus	680	0	10
Danmarks Nationalbank	3,260	28	47
Deutsche Bundesbank	25,780	181	369
Finland	2,268	15	32
France	18,958	164	271
Hong Kong Monetary Authority	680	4	10
India	8,882	61	127
Bank of Israel	680	5	10
Italy	13,797	92	197
Japan	67,017	517	958
Korea	6,690	45	96
Kuwait	341	2	5
Luxembourg	986	8	14
Malaysia	680	4	10
Mexico	5,075	34	73
Netherlands, The	9,190	79	131
New Zealand	680	6	10
Norway	3,933	26	56
Bangko Sentral ng Pilipinas	680	5	10
National Bank of Poland	2,571	22	37
Banco de Portugal	1,567	—	—
Russian Federation	8,882	87	127
Saudi Arabia	11,305	75	162
Singapore	1,297	11	19
South Africa	680	4	10
Spain	6,810	58	97
Sveriges Riksbank	4,511	30	65
Swiss National Bank	11,081	74	158
Thailand	680	4	10
United Kingdom	18,958	128	271
United States	56,405	383	807
<b>Total</b>	<b>360,804</b>	<b>2,615</b>	<b>5,138</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at April 30, 2022, and 2021

Lender	Currency of commitment	Commitment			
		2022		2021	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	2,154	1,602	2,154	1,500
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,071	2,641	2,222
National Bank of Belgium	EUR	4,304	3,375	4,304	3,621
Banco Central do Brasil	USD	3,901	2,902	3,901	2,717
Government of Brunei Darussalam	USD	129	96	129	90
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	15,784	21,219	14,777
Czech National Bank	EUR	646	506	646	544
Danmarks Nationalbank	EUR	2,283	1,790	2,283	1,921
Eesti Pank	EUR	164	129	164	138
Bank of Finland	EUR	1,620	1,270	1,620	1,363
Government of the French Republic	EUR	13,527	10,606	13,527	11,381
Deutsche Bundesbank	EUR	17,878	14,017	17,878	15,042
Reserve Bank of India	USD	3,901	2,902	—	—
Bank of Italy	EUR	10,115	7,931	10,115	8,511
Government of Japan	USD	25,847	19,227	25,847	17,999
Korea	USD	6,462	4,807	6,462	4,500
Bank of Lithuania	EUR	297	233	297	250
Government of Luxembourg	EUR	887	695	887	746
Bank Negara Malaysia	USD	431	321	431	300
Central Bank of Malta	EUR	112	88	112	94
Banco de Mexico	USD	4,308	3,205	4,308	3,000
De Nederlandsche Bank NV	EUR	5,863	4,597	5,863	4,933
New Zealand	USD	431	321	431	300
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	321	—	—
Narodowy Bank Polski	EUR	2,701	2,118	2,701	2,273
Central Bank of the Russian Federation	USD	3,901	2,902	3,901	2,717
Saudi Arabia	USD	6,462	4,807	6,462	4,500
Monetary Authority of Singapore	USD	1,723	1,282	1,723	1,200
Slovak Republic	EUR	672	527	672	565
Bank of Slovenia	EUR	392	307	392	330
South African Reserve Bank	USD	862	641	862	600
Kingdom of Spain	EUR	6,401	5,019	6,401	5,386
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	2,807	3,662	2,804
Bank of Thailand	USD	1,723	1,282	1,723	1,200
Central Bank of the Republic of Turkey	USD	2,154	1,602	2,154	1,500
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total:</b>					
	<b>In millions of SDRs</b>		<b>138,075</b>		<b>135,011</b>
	<b>In millions of US dollars</b>		<b>185,615</b>		<b>193,874</b>

Components may not sum exactly to totals because of rounding.

## II. Financial Statements of the SDR Department





## Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

### *Opinion*

We have audited the accompanying financial statements of the Special Drawing Right (SDR) Department of the International **Monetary Fund (the “Department”)**, which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of comprehensive income for the years then ended, **including the related notes (collectively referred to as the “financial statements”)**.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Department as of April 30, 2022 and 2021, and the results of its operations for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and in accordance with International Standards on Auditing (ISAs). Our **responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit** of the Financial Statements section of our report. We are required to be independent of the International Monetary Fund, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit, which include relevant ethical requirements in the United **States of America and the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**In preparing the financial statements, management is responsible for assessing the Department’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Department or to cease operations, or has no realistic alternative but to do so.**



Those charged with governance are responsible for overseeing the Department's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are **free from material misstatement, whether due to fraud or error, and to issue an auditors' report that** includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and ISAs we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion **on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, **that raise substantial doubt about the Department's ability to continue as a going concern for a** reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplemental Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules appearing on pages 62 to 72 as of April 30, 2022 and for the years **ended April 30, 2022 and 2021 (collectively referred to as the "supplemental schedules")** are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements



themselves and other additional procedures, in accordance with US GAAS. We also subjected the information to the applicable procedures required by ISAs. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 24, 2022



## Statements of Financial Position at April 30, 2022, and 2021

(in millions of SDRs)

	Note	2022	2021
<b>Assets</b>			
Net charges receivable		28	5
Participants with holdings below allocations	4		
Allocations		246,570	111,895
Less: SDR holdings		203,939	80,405
<b>Allocations in excess of holdings</b>		<b>42,631</b>	<b>31,490</b>
<b>Total assets</b>		<b>42,659</b>	<b>31,495</b>
<b>Liabilities</b>			
Net interest payable		28	5
Participants with holdings above allocations	4		
SDR holdings		432,039	100,117
Less: allocations		414,129	92,302
<b>Holdings in excess of allocations</b>		<b>17,910</b>	<b>7,815</b>
Holdings by the General Resources Account		22,270	22,203
Holdings by prescribed holders		2,451	1,472
<b>Total liabilities</b>		<b>42,659</b>	<b>31,495</b>

The accompanying notes are an integral part of these financial statements.

These financial statements were signed by the Managing Director and the Director of Finance on June 24, 2022.

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Kristalina Georgieva /s/  
Managing Director

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Bernard Lauwers /s/  
Director, Finance Department

## Statements of Comprehensive Income for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	2022	2021
<b>Operational income</b>		
Net charges from participants with holdings below allocations	43	24
Assessment on SDR allocations	8	3
<b>Total operational income</b>	<b>51</b>	<b>27</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	15	6
General Resources Account	25	17
Prescribed holders	3	1
<b>Total interest on SDR holdings</b>	<b>43</b>	<b>24</b>
Administrative expenses	8	3
<b>Total operational expenses</b>	<b>51</b>	<b>27</b>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements for the Financial Years Ended April 30, 2022, and 2021

## 1. Nature of operations

### 1.1 Role of the SDR

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the International Monetary Fund (IMF) in 1969 to supplement existing reserve assets. SDRs are created through allocations by the IMF to participants in the SDR Department (see Note 1.7) and can be held and used by participants in the SDR Department, by the IMF through the General Resources Account (GRA), and by certain official entities designated by the IMF and referred to as “prescribed holders”. The IMF has the authority to designate as “prescribed holders” of SDRs: (i) non-members; (ii) member countries that are not SDR Department participants; (iii) institutions that perform the functions of a central bank for more than one member; and (iv) other official entities. These prescribed holders may acquire and use SDRs in transactions by agreement (see Note 1.5.1) and in operations with participants and other holders. They may not, however, receive allocations of SDRs.

The value of the SDR as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the proper functioning of the SDR Department. As such, the SDR is a potential claim on the freely usable currencies of IMF members; however, it is not a claim on the IMF. A freely usable currency is a member’s currency that the IMF has determined is widely used to make payments for international transactions and widely traded in the principal exchange markets. At present, the Chinese renminbi, euro, Japanese yen, pound sterling, and US dollar are classified as freely usable currencies.

### 1.2 Purpose of the SDR Department

The SDR Department was established within the IMF to conduct all operations and transactions involving SDRs, following the creation of the SDR. IMF members may elect to participate in the SDR Department. At April 30, 2022, and 2021, all members of the IMF were participants in the SDR Department, and 15 institutions were approved as prescribed holders.

The IMF’s Articles of Agreement require that the resources of the SDR Department are held separately from the assets and liabilities of all the other accounts of, or administered by, the IMF. They may not be used to meet the liabilities, obligations, or losses of the IMF incurred in the operations of the General Department or other accounts, except that the SDR

Department reimburses the General Department annually for expenses incurred in conducting the business of the SDR Department.

### 1.3 SDR interest and charges

Holders of SDRs (i.e., the IMF, participants, and prescribed holders) earn interest on their SDR holdings. Participants pay charges on their cumulative SDR allocations. Both interest and charges are set at the SDR interest rate (see Note 2.2). Participants that use their SDRs will pay more charges than they will receive interest on their holdings, to the extent that they hold fewer SDRs than their cumulative allocations. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest on their holdings than the charges they will pay on their allocations. Charges are also levied on any negative balance of a participant or unpaid charges. Total SDR interest on SDR holdings is equal to total charges on SDR allocations in the statement of comprehensive income as total SDR holdings are equal to total SDR allocations.

### 1.4 Assessment

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed annually by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

### 1.5 Uses of SDRs

#### 1.5.1 Transactions by agreement and prescribed operations

The IMF’s Articles of Agreement authorize the exchange of SDRs for currency among participants, and the IMF’s Executive Board (Executive Board) has the power to authorize other operations.

Participants in the SDR Department may buy SDRs to discharge their obligations to the IMF or to replenish their SDR holdings. They may also sell SDRs in order to adjust the composition of their reserves (see Schedule 1). A participant may use SDRs freely to obtain an equivalent amount of currency in a transaction by agreement. Prescribed holders may enter into SDR sale or purchase transactions with participants or among themselves.

Participants may conduct such transactions bilaterally with any participant or prescribed holder. However, in practice,

such transactions are generally made through the voluntary trading market (see Note 1.6).

The SDR is also used by several international and regional organizations as a unit of account or as the basis for their units of account. Several international conventions and treaties also use the SDR as a unit of account. An institution may use the SDR as its unit of account without being a participant in the SDR Department.

### 1.5.2 GRA operations

Participants can use SDRs in operations and transactions involving the GRA, such as acquisitions of SDRs from the GRA, the payment of a portion of the participant's quota, payment of charges, and repurchases. The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, payment of interest on GRA borrowings and repayment of GRA borrowings (see Schedule 1).

### 1.5.3 Other IMF-related operations

As a trustee for trusts set up for concessional lending and debt relief (Trusts), the IMF conducts certain transactions in the SDR Department through a prescribed holder of SDRs. These transactions mainly include PRG Trust pass-through lending involving participants in the SDR Department. Other transactions in the Trusts include financial contributions provided by participants to the Trusts (see Schedule 1).

## 1.6 Voluntary trading market

The voluntary trading market in SDRs is coordinated by the IMF via voluntary trading arrangements (VTA) with a group of participants and one prescribed holder to buy and sell SDRs. The role of the IMF in these transactions is to act as an intermediary, matching participants in this managed market in a manner that meets, to the greatest extent possible, the requirements and preferences of buyers and sellers of SDRs.

The VTA allow the IMF to facilitate purchases and sales of SDRs on behalf of any participant or prescribed holder in the SDR Department against freely usable currencies, subject to the constraint that all transactions take place at the official SDR exchange rate for the currency involved.

To date, the voluntary trading market has proved sufficiently liquid to absorb demand for sales and acquisitions of SDRs. However, in the event that there are not enough voluntary buyers, the IMF's Articles of Agreement provide for a designation mechanism to guarantee the liquidity of the SDR. The designation mechanism, which was last activated in 1987, provides a backstop to exchange SDRs for currency, for members with balance of payments needs.

## 1.7 Allocations and cancellations of SDRs

### 1.7.1 General allocations

The IMF's Board of Governors, on the basis of proposals of the Managing Director and agreement by the Executive Board, has the authority to provide unconditional liquidity through general allocations of SDRs to participants in the SDR Department. In all of its decisions on general allocations of SDRs, the IMF, as prescribed under its Articles of Agreement, must seek to meet the long-term global need to supplement existing reserve assets in such manner as will promote the attainment of the IMF's purposes and avoid economic stagnation and deflation as well as excess demand and inflation. A general SDR allocation also requires the support of an 85 percent majority of the total voting power.

Since the creation of the SDR in 1969, there have been four general allocations. The first allocation was distributed in 1970–72 (SDR 9.3 billion), the second in 1979–81 (SDR 12.1 billion), the third in 2009 (SDR 161.2 billion), and the fourth, the largest so far, was approved by the Board of Governors of the IMF on August 2, 2021 (SDR 456.5 billion). The fourth general allocation was made on August 23, 2021, to IMF members that are participants in the SDR Department, in proportion to their paid IMF quotas as of the date of adoption of the Board of Governors' resolution.

Decisions to allocate SDRs are typically made at the start of "basic periods," which run consecutively and are normally for five years. Under the IMF's Articles of Agreement, the IMF has the flexibility to decide whether the basic period should be less than five years. The current basic period (the twelfth basic period) is January 1, 2022–December 31, 2026.

### 1.7.2 Special allocation under the Fourth Amendment

The Fourth Amendment to the IMF's Articles of Agreement became effective on August 10, 2009, and provided for a special one-time allocation of SDR 21.5 billion. The purpose of the special allocation was to enable all members of the SDR Department to participate in the SDR system and to correct for the fact that countries that joined the IMF after 1981 (more than one-fifth of the IMF membership, and notably many of the economies in transition), had not received an SDR allocation at the time.

SDRs allocated under a special allocation to participants with overdue obligations to the IMF (i.e., the GRA, the SDR Department, and overdue liabilities to the IMF as trustee), are held in an escrow account within the SDR Department and are released to such participants upon settlement of all overdue obligations to the IMF (see Note 4).

### 1.7.3 Cancellation of SDRs

The IMF has the authority to cancel, in part or in whole, SDRs created under previous allocations. To date there have been no cancellations.

## 2. Basis of preparation and measurement

The financial statements of the SDR Department are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention. The financial statements have also been prepared on the basis that the SDR Department will continue to operate as a going concern.

The SDR Department is self-financed and does not have any equity as net cumulative allocations are equal to SDR holdings. It holds no cash or cash equivalents and, as net operational income and net expenditure are always equal, it generates no income. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest and administrative expenses. A statement of cash flows is not presented as it would not provide additional information beyond that already contained in the Statements of Comprehensive Income. Changes in SDR holdings are shown in Schedule 1.

### 2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates. The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. These reviews cover the currencies to be included in the SDR valuation basket (along with the criteria for the selection of currencies), determine the relative weights of those currencies, and assess the financial instruments that are used to calculate the SDR interest rate. The current basket consists of five currencies. The weights and amounts of the currencies in the basket, at April 30, 2022, and April 30, 2021, relative to 1 SDR, were as follows:

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	10.92	1.0174
Euro	30.93	0.38671
Japanese yen	8.33	11.900
Pound sterling	8.09	0.085946
US dollar	41.73	0.58252

At April 30, 2022, SDR 1 was equal to US\$ 1.34430 (US\$1.43599 at April 30, 2021).

The current SDR valuation basket was originally scheduled to expire on September 30, 2021. However, the Executive Board decided to extend it to July 31, 2022.

On May 11, 2022, the Executive Board concluded the quinquennial review of the method of valuation of the SDR and agreed to maintain the current composition of the SDR currency and interest rate baskets and approved their updated weights. The updated basket implies slightly higher weights for the US dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen.

Effective August 1, 2022, the SDR basket valuation basket will be assigned the following weights:

SDR basket currency	Weight (in percent)
Chinese renminbi	12.28
Euro	29.31
Japanese yen	7.59
Pound sterling	7.44
US dollar	43.38

The amounts of each of the five currencies will be calculated on July 29, 2022 (the transition date) in accordance with the new weights. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

### 2.2 SDR interest rate

The SDR interest rate is used to calculate the interest paid on holdings and charges received on allocations.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the SDR basket currencies as follows:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average interest rate was 0.107 percent and 0.077 percent per annum for the financial years ended April 30, 2022, and 2021, respectively.

### 2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include assessing potential impairment of the participants' net obligations to the SDR Department (see Note 3).

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

#### Classification and measurement

Financial instruments are recognized when the SDR Department becomes a party to the contractual provisions of the instrument. At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount. Subsequently, financial instruments are measured at amortized cost.

#### Impairment

An allowance for expected credit losses (ECL) must be recognized for either 12-month or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since inception. In making such a determination, all relevant information, including forward-looking information that is available without undue cost or effort, should be considered.

At each reporting date, the SDR Department assesses on a forward-looking basis the ECL associated with its financial assets at amortized cost. The measurement of ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

If the SDR Department needed to recognize ECL, they would be recorded as impairment allowances.

### 3.2 SDR allocations and holdings

An SDR allocation by the IMF to a participant results in an increase, by the same amount, of the participant's SDR holdings and allocations. Conversely, a cancellation of a participant's SDRs results in a decrease, by the same amount, of the participant's SDR holdings and allocations. Neither allocation nor cancellation changes the member's net position in the SDR Department.

Participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the statements of financial position. Participants with holdings above their allocations have established a net claim on the SDR Department, which is presented in the statements of financial position as a liability.

#### Impairment of participants' net obligations to the SDR Department

The likelihood of the SDR Department incurring credit losses is remote considering the IMF's unique relationship with its member countries, and its multilayered risk management framework. In addition, the IMF enjoys a de facto preferred creditor status, which has been recognized by the official community and generally accepted by private creditors. The debtor positions in the SDR Department do not have maturity dates and could be held until the participant's withdrawal from the SDR Department or the liquidation of the SDR Department. Overdue charges, if any, would accrue interest at the SDR interest rate in perpetuity preserving the time value of money. The SDR Department has not recognized any impairment losses since inception.

### 3.3 Interest and charges

Interest is accrued on holdings of SDRs, and charges are levied on each participant's cumulative SDR allocations at the SDR interest rate, with the net result to be paid or received by the SDR Department each quarter. If sufficient SDRs are not received from the participant because charges are overdue, additional SDRs are temporarily created to cover the obligation. This is a receivable that is reversed when the participant settles the overdue charges. Interest and charges are settled by crediting and debiting the individual holdings accounts promptly at the beginning of the following quarter.

### 3.4 Assessment

Expenses of conducting the business of the SDR Department are recognized in the statements of comprehensive income on an accrual basis. The corresponding SDR assessment on allocations is recognized as income.

### 3.5 New and revised International Financial Reporting Standards and Interpretations

#### 3.5.1 New standards and amendments to existing standards effective in future years

Amendments to IAS 1, "Presentation of Financial Statements", and IFRS Practice Statement 2, "Making Materiality Judgements" were issued in February 2021 to help entities apply materiality judgements to accounting policy disclosures. The amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the SDR Department for the financial year ending April 30, 2024, and are not expected to have a material effect on the SDR Department's financial statements.

Amendments to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" were issued in February 2021 to clarify the definition of accounting estimate. The amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the SDR Department for the financial year ending April 30, 2024, and are not expected to have a material effect on the SDR Department's financial statements.

### 4. Allocations and holdings

At April 30, 2022, and 2021, cumulative allocations to participants totaled SDR 660.7 billion and SDR 204.2 billion, respectively.

Participants' net SDR positions were as follows:

	April 30, 2022			April 30, 2021		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(in millions of SDRs)</i>					
Cumulative allocations	246,570	414,129	660,699	111,895	92,302	204,197
Holdings of SDRs	203,939	432,039	635,978	80,405	100,117	180,522
<b>Net SDR positions</b>	<b>42,631</b>	<b>(17,910)</b>	<b>24,721</b>	<b>31,490</b>	<b>(7,815)</b>	<b>23,675</b>

The composition of SDR holdings was as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Participants	635,978	180,522
General Resources Account	22,270	22,203
Prescribed holders	2,451	1,472
<b>Total holdings</b>	<b>660,699</b>	<b>204,197</b>

In accordance with the provisions of the Fourth Amendment of the IMF's Articles of Agreement, SDRs allocated under the special allocation are held in escrow on behalf of participants that had overdue obligations to the General Department or the PRG Trust at the time of the allocation. On June 29, 2021, Sudan settled all its overdue obligations to the IMF, totaling SDR 964 million. As a result, SDR 16.1 million previously held in escrow for Sudan was released to its SDR holdings account and its allocations were adjusted accordingly. The balance held in escrow amounted to zero and SDR 16.1 million at April 30, 2022 and April 30, 2021, respectively.

### 5. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with SDR Department participants. The GRA's holdings of SDRs amounted to SDR 22.3 billion and SDR 22.2 billion at April 30, 2022, and 2021, respectively.

The expenses of conducting the business of the SDR Department, paid by the IMF from the GRA, and reimbursed annually by the SDR Department, were SDR 8.4 million and SDR 3.0 million for each of the financial years ended April 30, 2022, and 2021, respectively.





# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	2022			2021		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the year	180,522	22,203	1,472	181,506	21,204	1,452
SDR allocation	456,501	—	—	35	—	—
Transactions by agreement:						
Acquisitions	15,078	—	758	2,468	—	292
Sales	(14,739)	—	(1,097)	(1,161)	—	(1,599)
Settlement of financial obligations	(440)	—	440	(40)	—	40
GRA operations:						
Acquisitions in exchange for currencies of other members	225	(225)	—	333	(333)	—
Purchases	8,884	(8,884)	—	817	(817)	—
Repurchases	(7,867)	7,867	—	(78)	78	—
Repayment of borrowings	297	(297)	—	—	—	—
GRA charges	(2,852)	2,852	—	(1,779)	1,779	—
Service charges and commitment fees, net of refunds	(351)	351	—	(364)	364	—
Quota payments	(116)	116	—	(21)	21	—
Remuneration	58	(58)	—	117	(117)	—
Interest on borrowings	3	(3)	—	13	(13)	—
Other IMF-related operations:						
SAF Trust Fund Repayment and interest	(84)	—	84	—	—	—
PRG Trust disbursements	1,382	—	(1,382)	739	—	(739)
PRG Trust loan repayments and interest	(490)	—	490	(508)	—	508
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(1,431)	—	1,431	(2,071)	—	2,071
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	630	—	(630)	548	—	(548)
Contributions to PRG Trust, PRG-HIPC Trust, and CCR Trust	(5)	—	5	(2)	—	2
Distribution of SCA-1 and deferred charges contributions	789	(1,675)	887	—	—	—
Refunds to contributors and other operations	6	2	(8)	7	2	(9)
SDR charges	(236)	—	—	(294)	—	—
SDR interest	222	13	1	260	32	2
SDR assessment	(8)	8	—	(3)	3	—
<b>Total holdings, end of the year</b>	<b>635,978</b>	<b>22,270</b>	<b>2,451</b>	<b>180,522</b>	<b>22,203</b>	<b>1,472</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: Allocations and Holdings of Participants at April 30, 2022

(in millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	344.6	74.0	(121.1)
Albania	180.0	231.2	128.5	51.3
Algeria	3,076.7	3,026.8	98.4	(49.9)
Andorra, Principality of	114.4	93.8	82.0	(20.6)
Angola	982.4	835.2	85.0	(147.2)
Antigua and Barbuda	31.7	0.2	0.6	(31.5)
Argentina	5,074.9	4,393.0	86.6	(681.9)
Armenia, Republic of	211.4	37.1	17.6	(174.3)
Australia	9,382.5	9,612.8	102.5	230.3
Austria	5,505.0	5,566.6	101.1	61.6
Azerbaijan, Republic of	529.0	471.1	89.1	(57.9)
Bahamas, The	299.2	299.3	100.0	**
Bahrain, Kingdom of	502.9	445.6	88.6	(57.3)
Bangladesh	1,532.7	2,112.4	137.8	579.7
Barbados	154.9	91.7	59.2	(63.3)
Belarus, Republic of	1,021.8	1,026.8	100.5	5.0
Belgium	10,467.7	10,459.8	99.9	(7.9)
Belize	43.5	46.0	105.7	2.5
Benin	177.8	404.3	227.3	226.4
Bhutan	25.5	25.7	100.6	0.1
Bolivia	394.3	398.9	101.2	4.6
Bosnia and Herzegovina	415.1	2.1	0.5	(413.0)
Botswana	246.4	248.4	100.8	1.9
Brazil	13,470.3	14,193.6	105.4	723.3
Brunei Darussalam	492.3	506.4	102.9	14.1
Bulgaria	1,469.9	1,483.2	100.9	13.3
Burkina Faso	173.0	268.1	155.0	95.1
Burundi	221.5	113.9	51.4	(107.5)
Cabo Verde	31.9	**	0.1	(31.9)
Cambodia	251.6	256.7	102.0	5.0
Cameroon	441.8	128.4	29.1	(313.4)
Canada	16,554.0	17,348.4	104.8	794.4
Central African Republic	160.1	40.0	25.0	(120.2)
Chad	188.0	5.0	2.6	(183.0)
Chile	2,488.7	2,265.5	91.0	(223.2)
China, People's Republic of	36,206.2	38,883.1	107.4	2,676.9
Colombia	2,697.9	2,542.4	94.2	(155.5)
Comoros, Union of the	25.6	9.1	35.5	(16.5)
Congo, Democratic Republic of the	1,532.6	537.3	35.1	(995.2)
Congo, Republic of	235.0	7.5	3.2	(227.5)
Costa Rica	510.6	438.9	86.0	(71.7)
Côte d'Ivoire	934.3	1,634.9	175.0	700.7

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Croatia, Republic of	1,034.9	992.6	95.9	(42.4)
Cyprus	424.0	356.3	84.0	(67.7)
Czech Republic	2,869.8	2,547.2	88.8	(322.6)
Denmark	4,828.0	4,809.7	99.6	(18.3)
Djibouti	45.6	2.8	6.1	(42.9)
Dominica	18.9	10.8	57.5	(8.0)
Dominican Republic	666.4	458.1	68.7	(208.2)
Ecuador	957.1	47.0	4.9	(910.0)
Egypt, Arab Republic of	2,850.9	147.9	5.2	(2,703.0)
El Salvador	439.1	434.4	98.9	(4.7)
Equatorial Guinea, Republic of	182.2	21.0	11.5	(161.3)
Eritrea, The State of	30.4	18.6	61.2	(11.8)
Estonia, Republic of	295.4	262.1	88.7	(33.3)
Eswatini, Kingdom of	123.5	123.3	99.8	(0.2)
Ethiopia, The Federal Democratic Republic of	416.1	4.0	1.0	(412.2)
Fiji, Republic of	161.4	138.6	85.9	(22.8)
Finland	3,500.0	3,522.9	100.7	23.0
France	29,452.0	28,032.7	95.2	(1,419.3)
Gabon	353.7	265.2	75.0	(88.5)
Gambia, The	89.4	61.9	69.3	(27.5)
Georgia	345.6	345.8	100.1	0.2
Germany	37,587.0	38,118.5	101.4	531.5
Ghana	1,061.2	654.7	61.7	(406.5)
Greece	3,110.3	821.6	26.4	(2,288.8)
Grenada	26.9	15.6	58.0	(11.3)
Guatemala	611.7	531.5	86.9	(80.2)
Guinea	307.8	61.8	20.1	(245.9)
Guinea-Bissau	40.8	59.6	146.0	18.8
Guyana	261.3	1.2	0.4	(260.2)
Haiti	235.5	101.8	43.2	(133.7)
Honduras	363.3	47.0	12.9	(316.2)
Hungary	2,850.5	1,861.4	65.3	(989.1)
Iceland	420.6	421.9	100.3	1.3
India	16,547.8	13,656.6	82.5	(2,891.3)
Indonesia	6,435.7	5,569.7	86.5	(866.1)
Iran, Islamic Republic of	4,845.0	4,971.8	102.6	126.8
Iraq	2,729.2	3.0	0.1	(2,726.1)
Ireland	4,082.0	4,051.4	99.2	(30.6)
Israel	2,724.5	2,765.1	101.5	40.6
Italy	21,020.0	20,532.2	97.7	(487.9)
Jamaica	628.6	118.7	18.9	(510.0)
Japan	41,825.0	44,902.8	107.4	3,077.8
Jordan	490.9	6.2	1.3	(484.8)
Kazakhstan, Republic of	1,453.9	1,463.8	100.7	9.9

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Kenya	779.9	467.1	59.9	(312.8)
Kiribati	16.1	14.7	91.7	(1.3)
Korea, Republic of	10,630.6	11,177.7	105.1	547.1
Kosovo, Republic of	134.5	127.6	94.8	(6.9)
Kuwait	3,168.7	3,190.6	100.7	21.8
Kyrgyz Republic	255.0	286.0	112.2	31.1
Lao People's Democratic Republic	152.1	89.2	58.6	(62.9)
Latvia, Republic of	439.3	439.3	100.0	**
Lebanon	800.5	3.0	0.4	(797.4)
Lesotho, Kingdom of	99.8	66.0	66.2	(33.7)
Liberia	371.6	384.6	103.5	12.9
Libya	2,580.5	3,179.9	123.2	599.4
Lithuania, Republic of	560.5	580.7	103.6	20.3
Luxembourg	1,513.5	1,517.7	100.3	4.2
Madagascar, Republic of	351.3	242.8	69.1	(108.5)
Malawi	199.4	3.0	1.5	(196.4)
Malaysia	4,829.0	4,307.3	89.2	(521.7)
Maldives	28.0	1.9	6.8	(26.1)
Mali	268.2	550.1	205.1	281.9
Malta	256.7	248.5	96.8	(8.2)
Marshall Islands, Republic of the	8.0	7.7	96.1	(0.3)
Mauritania, Islamic Republic of	185.1	7.1	3.8	(178.1)
Mauritius	233.1	226.5	97.2	(6.6)
Mexico	11,393.6	11,842.2	103.9	448.6
Micronesia, Federated States of	11.7	12.6	108.0	0.9
Moldova, Republic of	283.0	2.6	0.9	(280.4)
Mongolia	118.1	96.0	81.3	(22.1)
Montenegro	83.8	74.9	89.4	(8.9)
Morocco	1,418.7	1,459.1	102.8	40.4
Mozambique, Republic of	326.6	221.8	67.9	(104.8)
Myanmar	741.1	493.1	66.5	(248.0)
Namibia	313.5	182.2	58.1	(131.4)
Nauru, Republic of	3.5	2.9	80.8	(0.7)
Nepal	218.5	152.8	69.9	(65.7)
Netherlands, The	13,210.2	13,788.2	104.4	578.1
New Zealand	2,053.8	2,119.7	103.2	65.9
Nicaragua	373.7	281.5	75.3	(92.2)
Niger	189.1	371.4	196.4	182.3
Nigeria	4,027.9	3,792.7	94.2	(235.2)
North Macedonia, Republic of	200.1	0.7	0.3	(199.4)
Norway	5,161.8	5,267.1	102.0	105.3
Oman	700.6	692.0	98.8	(8.6)
Pakistan	2,935.2	1,639.8	55.9	(1,295.4)
Palau, Republic of	7.7	7.2	94.5	(0.4)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Panama	558.2	474.5	85.0	(83.7)
Papua New Guinea	377.8	259.0	68.6	(118.8)
Paraguay	288.2	97.2	33.7	(191.0)
Peru	1,889.0	1,783.0	94.4	(106.0)
Philippines	2,796.0	2,814.4	100.7	18.4
Poland, Republic of	5,229.9	4,234.6	81.0	(995.3)
Portugal	2,781.0	2,691.2	96.8	(89.7)
Qatar	956.0	981.8	102.7	25.8
Romania	2,720.9	2,737.4	100.6	16.5
Russian Federation	18,039.4	17,302.2	95.9	(737.3)
Rwanda	230.4	53.6	23.3	(176.8)
St. Kitts and Nevis	20.5	16.6	81.2	(3.9)
St. Lucia	35.1	23.5	66.9	(11.6)
St. Vincent and the Grenadines	19.1	11.1	57.9	(8.1)
Samoa	26.6	17.1	64.2	(9.5)
San Marino, Republic of	62.7	48.2	76.8	(14.5)
São Tomé and Príncipe, Democratic Republic of	21.3	0.8	3.7	(20.5)
Saudi Arabia	16,260.0	15,421.5	94.8	(838.5)
Senegal	465.0	883.9	190.1	418.9
Serbia, Republic of	1,072.6	72.5	6.8	(1,000.1)
Seychelles	30.2	24.0	79.5	(6.2)
Sierra Leone	298.3	353.9	118.7	55.7
Singapore	4,474.4	4,559.0	101.9	84.6
Slovak Republic	1,299.9	1,311.2	100.9	11.3
Slovenia, Republic of	778.0	802.4	103.1	24.4
Solomon Islands	29.8	20.7	69.4	(9.1)
Somalia	207.2	117.0	56.5	(90.2)
South Africa	4,709.9	4,422.0	93.9	(287.9)
South Sudan, Republic of	341.2	85.9	25.2	(255.3)
Spain	11,966.9	11,865.5	99.2	(101.4)
Sri Lanka	950.2	85.7	9.0	(864.5)
Sudan	798.2	772.0	96.7	(26.2)
Suriname	211.6	123.5	58.3	(88.2)
Sweden	6,494.9	6,835.3	105.2	340.4
Switzerland	8,819.4	9,077.1	102.9	257.7
Syrian Arab Republic	560.6	563.6	100.5	3.1
Tajikistan, Republic of	248.9	190.3	76.5	(58.6)
Tanzania, United Republic of	571.8	7.0	1.2	(564.8)
Thailand	4,048.7	4,071.5	100.6	22.8
Timor-Leste, Democratic Republic of	32.3	27.9	86.6	(4.3)
Togo	211.0	350.4	166.1	139.4
Tonga	19.8	18.7	94.3	(1.1)
Trinidad and Tobago	771.4	771.4	100.0	**
Tunisia	795.3	18.8	2.4	(776.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Turkey	5,536.4	5,508.1	99.5	(28.3)
Turkmenistan	298.5	257.6	86.3	(40.9)
Tuvalu	4.1	3.5	85.2	(0.6)
Uganda	519.1	389.7	75.1	(129.4)
Ukraine	3,237.7	953.5	29.4	(2,284.2)
United Arab Emirates	2,783.6	2,368.3	85.1	(415.2)
United Kingdom	29,452.0	29,520.5	100.2	68.6
United States	114,861.9	118,325.3	103.0	3,463.4
Uruguay	704.5	632.8	89.8	(71.7)
Uzbekistan, Republic of	791.1	794.4	100.4	3.3
Vanuatu	39.1	23.9	61.1	(15.2)
Venezuela, República Bolivariana de	6,111.3	3,610.3	59.1	(2,501.0)
Vietnam	1,420.0	1,382.4	97.4	(37.6)
Yemen, Republic of	699.0	467.6	66.9	(231.4)
Zambia	1,406.7	1,067.0	75.8	(339.7)
Zimbabwe	1,016.0	478.4	47.1	(537.6)
Above allocations	414,129.1	432,039.4		17,910.3
Below allocations	246,569.8	203,938.5		(42,631.3)
<b>Total participants</b>	<b>660,698.9</b>	<b>635,978.0</b>		
General Resources Account	—	22,269.8		
Prescribed holders	—	2,451.1		
<b>Total allocations and holdings</b>	<b>660,698.9</b>	<b>660,698.9</b>		

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 50,000.

## SCHEDULE 3: Changes in Holdings for the Financial Year Ended April 30, 2022

(in millions of SDRs)

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Afghanistan, Islamic Republic of	37	307	—	345
Albania	154	78	—	231
Algeria	899	1,897	230	3,027
Andorra, Principality of	15	79	—	94
Angola	178	657	—	835
Antigua and Barbuda	**	19	(19)	**
Argentina	722	3,671	—	4,393
Armenia, Republic of	27	90	(80)	37
Australia	3,088	6,092	433	9,613
Austria	1,685	3,791	90	5,567
Azerbaijan, Republic of	96	375	—	471
Bahamas, The	124	173	2	299
Bahrain, Kingdom of	67	379	—	446
Bangladesh	722	891	500	2,112
Barbados	6	85	—	92
Belarus, Republic of	372	655	—	1,027
Belgium	3,901	6,145	414	10,460
Belize	20	26	—	46
Benin	286	118	—	404
Bhutan	6	20	—	26
Bolivia	167	232	**	399
Bosnia and Herzegovina	2	255	(254)	2
Botswana	59	189	—	248
Brazil	2,940	10,668	586	14,194
Brunei Darussalam	218	289	—	506
Bulgaria	614	870	—	1,483
Burkina Faso	153	115	—	268
Burundi	6	148	(40)	114
Cabo Verde	**	23	(23)	**
Cambodia	89	168	—	257
Cameroon	16	265	(152)	128
Canada	6,086	10,568	695	17,348
Central African Republic	**	107	(67)	40
Chad	**	134	(129)	5
Chile	469	1,612	184	2,266
China, People's Republic of	7,955	29,358	1,571	38,883
Colombia	619	1,923	—	2,542
Comoros, Union of the	9	17	(17)	9
Congo, Democratic Republic of the	27	1,021	(511)	537
Congo, Republic of	51	155	(198)	7
Costa Rica	85	347	7	439



	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Côte d'Ivoire	1,147	488	—	1,635
Croatia, Republic of	304	689	—	993
Cyprus	48	291	17	356
Czech Republic	458	2,090	—	2,547
Denmark	1,382	3,316	112	4,810
Djibouti	3	30	(30)	3
Dominica	1	9	—	11
Dominican Republic	2	456	—	458
Ecuador	28	688	(669)	47
Egypt, Arab Republic of	111	1,687	(1,650)	148
El Salvador	162	272	**	434
Equatorial Guinea, Republic of	21	150	(150)	21
Eritrea, The State of	3	15	—	19
Estonia, Republic of	25	234	4	262
Eswatini, Kingdom of	49	74	—	123
Ethiopia, The Federal Democratic Republic of	9	283	(288)	4
Fiji, Republic of	44	95	—	139
Finland	1,124	2,318	81	3,523
France	7,998	19,302	733	28,033
Gabon	120	191	(46)	265
Gambia, The	2	60	—	62
Georgia	147	193	7	346
Germany	11,851	25,699	569	38,119
Ghana	1	610	44	655
Greece	10	798	13	822
Grenada	**	14	2	16
Guatemala	120	411	—	531
Guinea	60	205	(203)	62
Guinea-Bissau	32	27	—	60
Guyana	**	175	(174)	1
Haiti	23	157	(78)	102
Honduras	50	236	(239)	47
Hungary	2	1,859	—	1,861
Iceland	113	308	—	422
India	1,049	12,608	—	13,657
Indonesia	1,115	4,455	—	5,570
Iran, Islamic Republic of	1,552	3,419	—	4,972
Iraq	3	1,461	(1,461)	3
Ireland	679	3,307	65	4,051
Israel	899	1,844	22	2,765
Italy	5,856	14,226	451	20,532
Jamaica	126	359	(367)	119
Japan	14,040	29,567	1,295	44,903
Jordan	10	463	(467)	6
Kazakhstan, Republic of	353	1,110	—	1,464

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Kenya	30	438	—	467
Kiribati	4	11	—	15
Korea, Republic of	2,453	8,266	458	11,178
Kosovo, Republic of	49	78	—	128
Kuwait	1,336	1,855	—	3,191
Kyrgyz Republic	106	160	20	286
Lao People's Democratic Republic	38	101	(50)	89
Latvia, Republic of	121	318	—	439
Lebanon	196	608	(800)	3
Lesotho, Kingdom of	3	63	—	66
Liberia	137	248	—	385
Libya	1,661	1,518	—	3,180
Lithuania, Republic of	138	423	20	581
Luxembourg	251	1,267	—	1,518
Madagascar, Republic of	8	235	—	243
Malawi	4	132	(133)	3
Malaysia	824	3,483	—	4,307
Maldives	2	20	(20)	2
Mali	371	179	—	550
Malta	88	161	**	249
Marshall Islands, Republic of the	3	4	—	8
Mauritania, Islamic Republic of	4	113	(110)	7
Mauritius	90	136	—	226
Mexico	2,837	8,565	440	11,842
Micronesia, Federated States of	6	7	—	13
Moldova, Republic of	1	156	(155)	3
Mongolia	31	65	—	96
Montenegro	18	57	—	75
Morocco	618	841	—	1,459
Mozambique, Republic of	4	218	—	222
Myanmar	1	492	—	493
Namibia	**	182	—	182
Nauru, Republic of	**	3	—	3
Nepal	2	150	—	153
Netherlands, The	4,873	8,396	520	13,788
New Zealand	868	1,200	52	2,120
Nicaragua	33	248	1	282
Niger	206	166	—	371
Nigeria	1,466	2,327	—	3,793
North Macedonia, Republic of	2	133	(134)	1
Norway	1,526	3,626	115	5,267
Oman	99	523	70	692
Pakistan	293	1,846	(500)	1,640
Palau, Republic of	3	4	—	7
Panama	121	354	—	475

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Papua New Guinea	6	253	—	259
Paraguay	97	193	(193)	97
Peru	512	1,271	—	1,783
Philippines	856	1,958	—	2,814
Poland, Republic of	293	3,942	—	4,235
Portugal	549	1,981	161	2,691
Qatar	275	706	—	982
Romania	990	1,747	—	2,737
Russian Federation	4,857	12,445	—	17,302
Rwanda	54	154	(154)	54
St. Kitts and Nevis	5	12	—	17
St. Lucia	3	21	—	23
St. Vincent and the Grenadines	**	11	**	11
Samoa	3	14	—	17
San Marino, Republic of	1	47	—	48
São Tomé and Príncipe, Democratic Republic of	1	14	(14)	1
Saudi Arabia	5,827	9,595	**	15,421
Senegal	319	565	—	884
Serbia, Republic of	9	627	(564)	73
Seychelles	3	21	—	24
Sierra Leone	156	198	—	354
Singapore	768	3,731	60	4,559
Slovak Republic	315	963	33	1,311
Slovenia, Republic of	199	562	41	802
Solomon Islands	1	20	—	21
Somalia	36	159	(78)	117
South Africa	1,497	2,892	32	4,422
South Sudan, Republic of	**	236	(150)	86
Spain	2,532	9,171	163	11,866
Sri Lanka	5	551	(470)	86
Sudan	124	648	—	772
Suriname	1	123	—	123
Sweden	2,149	4,261	425	6,835
Switzerland	3,405	5,532	139	9,077
Syrian Arab Republic	282	281	—	564
Tajikistan, Republic of	22	167	1	190
Tanzania, United Republic of	6	382	(381)	7
Thailand	990	3,081	—	4,071
Timor — Leste, Democratic Republic of	3	25	—	28
Togo	210	141	—	350
Tonga	5	13	—	19
Trinidad and Tobago	242	452	77	771
Tunisia	46	490	(517)	19
Turkey	977	4,531	—	5,508
Turkmenistan	29	229	—	258

	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Tuvalu	1	2	—	3
Uganda	44	346	—	390
Ukraine	49	2,791	(1,886)	953
United Arab Emirates	153	2,215	—	2,368
United Kingdom	9,928	18,836	757	29,521
United States	36,763	79,559	2,003	118,325
Uruguay	214	418	—	633
Uzbekistan, Republic of	266	526	2	794
Vanuatu	1	21	2	24
Venezuela, República Bolivariana de	9	3,602	—	3,610
Vietnam	276	1,106	—	1,382
Yemen, Republic of	6	461	—	468
Zambia	125	942	—	1,067
Zimbabwe	1	677	(200)	478
<b>Total participants</b>	<b>180,522</b>	<b>455,557</b>	<b>(101)</b>	<b>635,978</b>
General Resources Account	22,203	67	—	22,270
Prescribed holders	1,472	878	101	2,451
<b>Total holdings</b>	<b>204,197</b>	<b>456,501</b>	<b>—</b>	<b>660,699</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> IMF-related operations include: the general allocation of SDR 456.5 billion implemented on August 23, 2021; and General Resources Account; Poverty Reduction and Growth Trust; Administered Accounts; and other Trust and SDR Department operations.

<sup>2</sup> SDR trades relate to non-IMF transactions (e.g., acquisition and sales of SDRs through the voluntary trading arrangements market or through bilateral arrangements, or prescribed operations such as the settlement of financial obligations).

### III. Financial Statements of the Concessional Lending and Debt Relief Trusts





## Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

### *Opinions*

We have audited the accompanying financial statements of the Poverty Reduction and Growth Trust (PRG Trust), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations and related Umbrella Account for HIPC Operations (the PRG-HIPC Trust and related Umbrella Account), and the Catastrophe Containment and Relief Trust and the related Umbrella Account for CCR Operations (CCR Trust and related Umbrella Account) (hereafter **collectively referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”**), which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of comprehensive income and changes in resources and of cash flows for the years then ended, including the **related notes (collectively referred to as the “financial statements”)**.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Trusts as of April 30, 2022 and 2021, and the results of each of their operations and each of their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### *Basis for Opinions*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described **in the Auditors’ Responsibilities for the Audit** of the Financial Statements section of our report. We are required to be independent of the Trusts and the International Monetary Fund, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the **United States of America and the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**In preparing the financial statements, management is responsible for assessing the Trusts’ ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trusts or to cease operations, or has no realistic alternative but to do so.**



Those charged with governance are responsible for overseeing the Trusts' financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are **free from material misstatement, whether due to fraud or error, and to issue an auditors' report that** includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS and ISAs we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an **opinion on the effectiveness of the Trusts' internal control. Accordingly, no such opinion is expressed.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, **that raise substantial doubt about the Trusts' ability to continue as a going concern for a** reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



*Supplemental Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Trust taken as a whole. The accompanying supplemental schedules appearing on pages 100 to 108 as of and for **the year ended April 30, 2022 (collectively referred to as the “supplemental schedules”)** are presented for purposes of **additional analysis and are not a required part of the respective Trust’s financial statements.** The supplemental schedules are the responsibility of management and were derived from and relate **directly to the underlying accounting and other records used to prepare the respective Trust’s financial statements.** The information has been subjected to the auditing procedures applied in the audits of the **respective Trust’s financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the respective Trust’s financial statements or to the respective Trust’s financial statements themselves and other additional procedures,** in accordance with US GAAS. We also subjected the information to the applicable procedures required by ISAs. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the respective Trust’s financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 24, 2022



## Statements of Financial Position at April 30, 2022, and 2021

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2022	2021	2022	2021	2022	2021
<b>Assets</b>							
Cash and cash equivalents		278	341	67	15	68	118
Other assets		126	54	—	1	—	—
Investments	5	8,043	8,155	301	301	61	18
Loans receivable	6	14,788	12,622	—	—	—	—
<b>Total assets</b>		<b>23,235</b>	<b>21,172</b>	<b>368</b>	<b>317</b>	<b>129</b>	<b>136</b>
<b>Liabilities and resources</b>							
Other liabilities		168	87	—	—	—	—
Borrowings	7	15,073	13,066	56	59	61	18
<b>Total liabilities</b>		<b>15,241</b>	<b>13,153</b>	<b>56</b>	<b>59</b>	<b>61</b>	<b>18</b>
Resources		7,994	8,019	312	258	68	118
<b>Total liabilities and resources</b>		<b>23,235</b>	<b>21,172</b>	<b>368</b>	<b>317</b>	<b>129</b>	<b>136</b>

The accompanying notes are an integral part of these financial statements.

The financial statements were signed by the Managing Director and the Director of Finance on June 24, 2022.

Kristalina Georgieva /s/  
Managing Director

Bernard Lauwers /s/  
Director, Finance Department

## Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2022	2021	2022	2021	2022	2021
<b>Resources, beginning of year</b>		<b>8,019</b>	<b>7,449</b>	<b>258</b>	<b>256</b>	<b>118</b>	<b>132</b>
Net investment (loss)/income	5	(235)	575	(5)	—	—	—
Contributions	8	224	7	60	3	121	339
Other income		—	—	—	—	—	1
<b>Total (loss)/income</b>		<b>(11)</b>	<b>582</b>	<b>55</b>	<b>3</b>	<b>121</b>	<b>340</b>
Interest expense		(14)	(12)	—	—	—	—
Debt relief assistance	9	—	—	(1)	(1)	(171)	(354)
<b>Total expenses</b>		<b>(14)</b>	<b>(12)</b>	<b>(1)</b>	<b>(1)</b>	<b>(171)</b>	<b>(354)</b>
<b>Net (loss)/income</b>		<b>(25)</b>	<b>570</b>	<b>54</b>	<b>2</b>	<b>(50)</b>	<b>(14)</b>
Other comprehensive income		—	—	—	—	—	—
<b>Total comprehensive (loss)/income /changes in resources</b>		<b>(25)</b>	<b>570</b>	<b>54</b>	<b>2</b>	<b>(50)</b>	<b>(14)</b>
<b>Resources, end of year</b>		<b>7,994</b>	<b>8,019</b>	<b>312</b>	<b>258</b>	<b>68</b>	<b>118</b>

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2022	2021	2022	2021	2022	2021
<b>Cash flows from operating activities</b>						
Total comprehensive (loss)/income	(25)	570	54	2	(50)	(14)
Adjustments to reconcile total comprehensive (loss)/income to cash generated by operations:						
Net investment income	235	(575)	5	—	—	—
Interest expense	14	12	—	—	—	—
Loan disbursements	(2,824)	(4,239)	—	—	—	—
Loan repayments	658	861	—	—	—	—
Interest received	—	1	—	—	—	—
Interest paid	(8)	(16)	—	—	—	—
Change in other liabilities	(20)	—	—	—	—	—
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,970)</b>	<b>(3,386)</b>	<b>59</b>	<b>2</b>	<b>(50)</b>	<b>(14)</b>
<b>Cash flows from investing activities</b>						
Acquisition of investments	(124)	—	(5)	(14)	(43)	—
Disposition of investments	24	37	1	33	—	—
<b>Net cash (used in)/provided by investing activities</b>	<b>(100)</b>	<b>37</b>	<b>(4)</b>	<b>19</b>	<b>(43)</b>	<b>—</b>
<b>Cash flows from financing activities</b>						
Borrowings	2,826	4,239	—	5	43	—
Repayment of borrowings	(819)	(863)	(3)	(25)	—	—
<b>Net cash provided by/(used in) financing activities</b>	<b>2,007</b>	<b>3,376</b>	<b>(3)</b>	<b>(20)</b>	<b>43</b>	<b>—</b>
Net (decrease)/increase in cash and cash equivalents	(63)	27	52	1	(50)	(14)
Cash and cash equivalents, beginning of year	341	314	15	14	118	132
<b>Cash and cash equivalents, end of year</b>	<b>278</b>	<b>341</b>	<b>67</b>	<b>15</b>	<b>68</b>	<b>118</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements for the Financial Years Ended April 30, 2022, and 2021

### 1. Nature of operations

The International Monetary Fund (IMF) is the Trustee of the following trusts:

- i. The Poverty Reduction and Growth Trust (PRG Trust)
- ii. The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account)
- iii. The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (the CCR Umbrella Account).

Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to qualifying low-income member countries.

The assets and liabilities of each Trust are held separately from those of all other administered or proprietary accounts of the IMF, including those of other Trusts. Each Trust’s assets cannot be used to meet the liabilities, obligations, or losses incurred in the administration of other accounts. Administrative expenses incurred by each Trust are paid by the IMF and reimbursed by each Trust in accordance with the IMF’s Articles of Agreement and relevant decisions of the IMF Executive Board (Executive Board). Resources not immediately needed in operations are invested as allowed by the individual instruments establishing each of the Trusts (Trust Instruments).

#### 1.1 PRG Trust

The PRG Trust provides loans on concessional terms to low-income member countries assessed as eligible to qualify for PRG Trust financing by the Executive Board.

Upon the request of a qualifying member country, PRG Trust resources may be made available either under a financing arrangement or in the form of outright disbursements (i.e., loans disbursed without an arrangement). An arrangement is a decision of the IMF, as Trustee, that gives a member the assurance that the Trust stands ready to provide resources during a specified period and up to a specified amount, in accordance with the terms of the arrangement.

Financing in the PRG Trust is available under the following facilities:

- i. The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to five-year arrangements
- ii. The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to three-year arrangements
- iii. The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in an outright loan disbursement.

Until April 10, 2010, the PRG Trust also provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries’ adjustment to sudden and exogenous shocks. The last ESF loans were fully repaid during the financial year ended April 30, 2021. The operations of the PRG Trust are conducted through the following accounts:

#### Loan Accounts

All concessional lending to low-income member countries under the PRG Trust facilities is conducted in the Loan Accounts, which serve as pass-through for receipt and provision of principal for concessional lending (i.e., the PRG Trust may borrow from lenders and onlend to the low-income member countries). The four Loan Accounts comprise three earmarked accounts that service ECF, SCF, and RCF loans specifically, and a general account that services loans for all PRG Trust facilities.

The Loan Accounts receive interest from loans (at concessional interest rates) and may pay interest on borrowings (at interest rates higher than the concessional interest rates), with the difference being covered by transfers from the Subsidy Accounts.

#### Subsidy Accounts

The Subsidy Accounts include the General, ECF, SCF, RCF Subsidy Accounts (the General and Earmarked Subsidy Accounts) and the Subsidy Reserve Account, which was established on July 14, 2021.

The General and Earmarked Subsidy Accounts hold resources to finance the cost of providing subsidized loans to low-income member countries; that is, the available resources in these accounts are drawn by the Trustee to pay the difference between the interest due on PRG Trust loans and the interest due on borrowings in the Loan Accounts. The Subsidy Reserve Account is designed to subsidize PRG

Trust lending after the resources in the General and Earmarked Subsidy Accounts are exhausted and to provide additional security to the lenders of the Loan Accounts in the event of delayed payment or nonpayment by PRG Trust borrowers and the depletion of the Reserve Account (see below).

The resources of the Subsidy Accounts consist of grant contributions, transfers by the IMF from the Special Disbursement Account (SDA), and net earnings from investments. The General Subsidy Account and Subsidy Reserve Account may also receive transfers from the Deposit and Investment Account (see below). The Subsidy Accounts can also borrow from donors and invest the proceeds to generate income for subsidization.

#### Reserve Account

The Reserve Account holds resources to:

- i. Provide security to the lenders of the Loan Accounts in the event of delayed or nonpayment by PRG Trust borrowers.
- ii. Meet temporary mismatches between repayments from borrowers and payments to lenders.
- iii. Reimburse the IMF for administering PRG Trust operations.
- iv. Generate investment income that can be used to fund the PRG Trust when resources in the Subsidy Accounts have been depleted.

The resources of the Reserve Account consist of transfers from the SDA and net earnings from investments.

#### Deposit and Investment Account

The Deposit and Investment Account was established on July 14, 2021, to provide a separate vehicle for the PRG Trust to borrow resources to generate net investment earnings for the benefit of the Subsidy Reserve Account or, at the request of donors, the General Subsidy Account. The resources held in the Deposit and Investment Account consist of the proceeds from deposit and other investment agreements with contributors and the net investment earnings on the investment of these resources.

#### 1.2 PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust provides assistance to eligible low-income member countries to reduce their external debt burden to sustainable levels. Assistance from the PRG-HIPC Trust may be provided in the form of grants or loans.

The operations of the PRG-HIPC Trust are conducted through subaccounts within the PRG-HIPC Trust Account and the related Umbrella Account. The PRG-HIPC Trust Account receives and invests resources, which consist of

grant contributions, transfers from the SDA, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant for debt service relief to an eligible low-income member country, the respective resources are transferred to the PRG-HIPC Umbrella Account, where they are administered on behalf of that member country until conditions for the disbursements of debt service relief on behalf of the member country are satisfied.

#### 1.3 CCR Trust and the CCR Umbrella Account

The CCR Trust provides balance of payments assistance in the form of grants to eligible low-income member countries following qualifying catastrophic natural or public health disasters.

The operations of the CCR Trust are conducted through three Trust Accounts and the related Umbrella Account. The CCR Trust Accounts comprise two earmarked accounts for Catastrophe Containment and Post-Catastrophe assistance and the General Account, containing nonearmarked funds available for both types of assistance. These accounts receive and invest resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant for debt service relief to an eligible low-income member country, the respective resources are transferred to the CCR Umbrella Account, where they are administered on behalf of that member country until conditions for the disbursements of debt service relief are satisfied.

#### 1.4 Impact of geopolitical and global economic developments

The COVID-19 pandemic has created severe disruptions in global economic activity. The IMF, as Trustee of the Trusts, responded to the crisis with unprecedented speed and magnitude of financial assistance to help low-income member countries. During the financial year ended April 30, 2021, the PRG Trust disbursed a significant number of loans to eligible member countries under the RCF (see Note 6.2).

In response to the COVID-19 pandemic, the Executive Board approved a decision on March 26, 2020, to adapt the eligibility criteria for receiving assistance in the CCR Trust for a qualifying public health disaster. Subsequently, the Executive Board determined that the COVID-19 pandemic is a qualifying public health disaster, effective April 14, 2020, and approved a significant amount of grants for debt relief assistance in the CCR Trust (see Note 9.1).

As a result of the Trusts providing an elevated level of financial assistance, the PRG Trust's credit exposure has increased compared with the pre-pandemic level (see Note 4.2.1.2), as did the liquidity needs in the PRG and CCR Trusts (see Note 4.2.3.1).

The evolution of the pandemic is still subject to significant uncertainty. Beyond April 30, 2022, slowing global growth and elevated debt vulnerabilities could lead to further demand for lending arrangements in the coming months.

The war in Ukraine that started in February 2022 is expected to have a significant negative effect on global growth through commodity markets, trade, and, to a lesser extent, financial interlinkages. Economic and financial spillovers from the war could trigger additional demand for financial assistance.

The PRG Trust continues to manage its credit risks in accordance with its existing risk management framework (see Note 4.1) and fundraising efforts are on-going to ensure the Trusts are adequately financed (see Note 4.2.3.1).

The risk management practices described in Note 4.3 have effectively mitigated the risk exposure of the effects of the global developments on the investment portfolios of the Trusts. Financial instruments held at fair value recognized through profit or loss had fully and rapidly recovered after a brief decline in value at the onset of the pandemic. However, in light of the war in Ukraine, and tightening monetary conditions, coupled with a sharp increase in inflation and inflation expectations, the investment portfolios remain subject to challenging market conditions and high volatility. The effects of global developments on PRG and PRG-HIPC Trust investment portfolios are also reflected in the value at risk (VaR) (see Note 4.3.2.1). The valuation of the Trusts' investments held at amortized cost was not impacted.

As of the date of these financial statements there had been no negative impact of global developments on the operational results of the Trusts, including from any impairment analysis of the PRG Trust's loan portfolio (see Note 6.3). See also Note 2.3 for the most significant estimates and judgements used in the preparation of Trusts' financial statements.

## 2. Basis of preparation and measurement

The financial statements of the Trusts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. The financial statements have also been prepared on

the basis that the Trusts will continue to operate as going concerns.

### 2.1 Unit of account

The financial statements are presented in SDRs, which the Trusts use as the unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market exchange rates. The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. These reviews cover the currencies to be included in the SDR valuation basket (along with the criteria for the selection of currencies), determine the relative weights of those currencies, and assess the financial instruments that are used to calculate the SDR interest rate. The current basket consists of five currencies. The weights and amounts of the currencies in the basket, at April 30, 2022, and April 30, 2021, relative to 1 SDR, were as follows:

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	10.92	1.0174
Euro	30.93	0.38671
Japanese yen	8.33	11.900
Pound sterling	8.09	0.085946
US dollar	41.73	0.58252

At April 30, 2022, SDR 1 was equal to US\$1.34430 (US\$ 1.43599 at April 30, 2021).

The current SDR valuation basket was originally scheduled to expire on September 30, 2021. However, the Executive Board decided to extend it to July 31, 2022.

On May 11, 2022, the Executive Board concluded the quinquennial review of the method of valuation of the SDR and agreed to maintain the current composition of the SDR currency and interest rate baskets and approved their updated weights. The updated basket implies slightly higher weights for the US dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen.

Effective August 1, 2022, the SDR basket valuation basket will be assigned the following weights:

SDR basket currency	Weight (in percent)
Chinese renminbi	12.28
Euro	29.31
Japanese yen	7.59
Pound sterling	7.44
US dollar	43.38

The amounts of each of the five currencies will be calculated on July 29, 2022 (the transition date) in accordance with the new weights. The next review of the method of valuation of

the SDR will take place in 2027, unless developments in the interim justify an earlier review.

## 2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest rate also provides the basis for setting the interest levied on PRG Trust outstanding loans (see Note 6.4) and interest calculated on most borrowings in the PRG Trust's Loan Accounts.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places.

The average SDR interest rate was 0.107 percent per annum and 0.077 percent per annum during the financial years ended April 30, 2022, and 2021, respectively.

## 2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include expected credit losses measurement for PRG Trust outstanding loans (see Notes 3.1, 3.2.3, and 6.3), the application of the practical expedient under the interest rate benchmark reform (see Note 4.2.2.1), and fair value measurement of financial instruments (see Notes 3.3 and 10).

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

Financial instruments include financial assets and financial liabilities described in Note 3.2.

#### Measurement at initial recognition

Financial instruments are recognized when the Trusts become a party to the contractual provisions of the instrument. The Trusts use settlement date accounting for all financial instruments except for investments, which are accounted for using trade date accounting (see Note 3.2.2). At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

#### Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either: (i) the Trusts transfer substantially all the risks and rewards of ownership; or (ii) the Trusts neither transfer nor retain substantially all the risks and rewards of ownership but the Trusts have not retained control.

Financial liabilities are derecognized when they are extinguished (i.e., when the obligation is discharged, canceled, or expires).

#### Classification and subsequent measurement of financial assets

A financial asset is classified on initial recognition based on two factors: the business model for managing the financial asset and its contractual cash flow characteristics.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost (AC). Interest income from these financial assets is included in the statements of comprehensive income using the effective interest method. Any gain or loss arising on derecognition is recognized in the statements of comprehensive income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The Trusts did not have financial assets at FVOCI during the financial years ended April 30, 2022, and 2021.

All other financial assets that do not meet the criteria to be measured at AC or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss (FVPL).

**Impairment**

At each reporting date, the Trusts assess on a forward-looking basis the expected credit losses (ECL) associated with their financial assets at AC and with the undrawn balances under their lending commitments. The measurement of ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

If the Trusts needed to recognize ECL, they would be recorded as impairment allowances for assets at AC and as a liability provision for undrawn commitments.

Should any financial asset become credit-impaired, interest income would be calculated for it by applying the effective interest rate to its amortized cost (i.e., net of the impairment allowance).

**Classification and subsequent measurement of financial liabilities**

Derivative financial liabilities are measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities are measured at amortized cost. Interest expense from these financial liabilities is included in the statements of comprehensive income using the effective interest method.

**3.2 Financial assets and liabilities****3.2.1 Cash and cash equivalents**

Cash and cash equivalents are financial assets measured at AC. They comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**3.2.2 Investments**

Investments are financial assets that include short-term investments, fixed-term and demand deposits, fixed-income securities, equity securities, and derivative assets. Derivative liabilities are disclosed as part of other liabilities in the statements of financial position. Among the Trusts, only the PRG Trust invests in equity securities and derivatives.

The Trusts' investment portfolios are managed under defined investment strategies (see Note 5), and their performance is evaluated on a fair value basis. The business model for the invested portfolios focuses on achieving fair value gains.

Accordingly, these securities are classified at FVPL. A portion of the funds may be held in fixed-term and demand deposits, pending investment in assets consistent with each Trust's investment strategy or as an investment decision to achieve specific objectives. These investments are measured at AC.

Purchases and sales of investments are recognized on the trade date. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at AC, interest and dividend income, and realized and unrealized gains and losses from FVPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related investment fees.

Interest income from investments is recognized using the effective interest method. Dividend income is recognized based on the ex-dividend date.

**3.2.3 Loans receivable**

Loans receivable are financial assets that are measured at AC. They represent financing provided to low-income member countries under the various PRG Trust financing facilities (see Note 1.1).

Interest income on loans receivable is recognized using the effective interest method.

**Impairment of PRG Trust loans**

The PRG Trust's assessment of its loans receivable for impairment is grounded in the context of the nature of the PRG Trust's lending and the unique institutional status of the IMF, as Trustee:

- The IMF, as Trustee, has a unique relationship with its member countries, all of which are shareholders in the institution.
- PRG Trust lending under arrangements is linked to regular reviews of performance under a program of economic policies that the member commits to in order to overcome balance of payments problems, return to external viability, and repay the PRG Trust.
- The IMF, as Trustee, employs a comprehensive set of measures to mitigate credit risk (see Note 4.2.1.1).
- The IMF, as Trustee, also has de facto preferred creditor status, which has been recognized by the official creditor community and generally accepted by private creditors.

Taken together, these factors significantly reduce the likelihood of the PRG Trust incurring credit losses.

The PRG Trust has not recognized any impairment losses since inception. Also, unlike large financial institutions in the private sector, the PRG Trust's credit portfolio consists of a relatively small number of exposures to low-income member countries, with each member's circumstances varying. Therefore, a statistical approach to credit risk assessment, such as probability of default (PD) and loss given default (LGD) modeling, as typically followed in the financial sector, is neither feasible nor appropriate for the PRG Trust.

Similarly, the assessment of the PRG Trust's credit risk cannot rely on external credit risk ratings. Due to its unique characteristics, the PRG Trust's credit risk exposure is not comparable to sovereign credit risk faced by commercial financial entities, and as a cooperative member organization, the IMF, as Trustee, does not produce its own internal credit rating grades. Accordingly, credit risk for the PRG Trust is assessed holistically based on qualitative and quantitative considerations pertaining to each debtor member, such as the status of the economic programs underlying PRG Trust lending, if any; the member's cooperation on policy implementation and timely settlement of PRG Trust financial obligations; and forward-looking assessments of the member's capacity to repay.

The PRG Trust has developed a model for ECL estimation based on changes in credit quality since initial recognition, where credit quality is classified as Stage 1, Stage 2, or Stage 3. Loans for which credit risk has increased significantly since initial recognition (Stage 2), or that are credit-impaired (Stage 3), have their ECL measured on a lifetime basis. Loans for which there was no significant increase in credit risk since initial recognition (Stage 1) have their ECL measured as a portion of lifetime ECL that result from default events possible within the next 12 months.

The key judgements and assumptions adopted by the PRG Trust in the measurement of ECL are discussed below:

**(i) Definition of default and credit-impaired**

The PRG Trust considers a member country to be in default when it is six months or more overdue in settling its financial obligations to the PRG Trust. This rebuts the presumption that default occurs no later than 90 days past due, reflecting the nature of the PRG Trust's financing and the unique institutional status of the IMF, as Trustee, as well as consistency with the threshold for internal risk management purposes. A loan is considered credit-impaired when the obligation has defaulted.

**(ii) Significant increase in credit risk**

The PRG Trust assesses whether a significant increase in credit risk has occurred on a member-by-member basis by comparing the risk of default at the reporting date with the risk of default at the date of the most recent disbursement to

the debtor member. The assessment is performed at each reporting date and takes into account a range of qualitative and quantitative criteria, including overdue obligations to the PRG Trust, signals of noncooperation by the member, and forward-looking indicators of capacity to repay the PRG Trust. The criteria used to identify significant increases in credit risk are monitored and reviewed for appropriateness at least annually.

The assessment does not rely on any single factor and may, on the basis of other relevant considerations, rebut the presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. During the financial years ended April 30, 2022, and 2021, the PRG Trust did not have any member country more than 30 days past due.

**(iii) Low credit risk**

The PRG Trust assumes that the credit risk of a member country has not increased significantly since initial recognition if the member is considered to have low credit risk at the reporting date, as defined below.

Credit risk related to the PRG Trust's exposure to a member country is considered low if: (i) it has a low risk of default; (ii) the member country has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the member country to fulfill its contractual cash flow obligations.

**(iv) Measuring ECL**

ECL are determined by comparing expected cash flows with contractual cash flows and discounting the expected cash shortfalls at the effective interest rate, which is the interest rate for PRG Trust loans set by the IMF, as Trustee. ECL are estimated by assessing a range of possible outcomes in light of expected future economic conditions, weighted according to the assessed probability of each outcome. This entails considerable judgement and uncertainty about the estimates.

For the purpose of ECL measurement, financial safeguards that are integral to the PRG Trust's financial structure and operations are also considered, such as additional interest on overdue obligations.

**Write-off**

In the unlikely event that a member with outstanding loans to the PRG Trust (i) withdraws from the IMF; (ii) repudiates its outstanding obligations to the PRG Trust, and (iii) there are no prospects of recovering amounts due to the PRG Trust in the foreseeable future, the PRG Trust would recognize the ultimate loss, and the withdrawn member's outstanding loan to the PRG Trust would be written off.



### 3.2.4 Borrowings

Borrowings are financial liabilities measured at AC and represent financing received from lenders (see Note 7). Interest expense on borrowings is calculated by applying the effective interest method.

For borrowings that transition from a London Interbank Offered Rate (LIBOR)-based interest rate, the Trusts apply the IASB's Interbank Offered Rate (IBOR) Reform Phase 2 amendments, which were adopted early as disclosed in the financial statements for the year ended April 30, 2021. The amendments include a practical expedient that allows for changes to the basis for determining contractual cash flows to be treated as changes to a floating rate of interest, provided certain conditions are met. The conditions include the change being necessary as a direct consequence of IBOR reform and the transition taking place on an economically equivalent basis.

### 3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the inputs used to measure the fair value of an asset or liability fall within multiple levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

The valuation techniques used to determine fair value are described in Note 10.

### 3.4 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of total comprehensive income.

### 3.5 Contributions

The Trusts accept contributions on such terms and conditions as agreed between the Trusts and the contributor. Contributions are recognized as income after the achievement of specified conditions and are subject to the bilateral agreements stipulating how the resources are to be used.

### 3.6 Debt relief assistance

The PRG-HIPC and CCR Trusts provide debt relief assistance to eligible members, which is used by the members to pay their eligible debt service payments to the IMF's General Resources Account (GRA) or PRG Trust. The debt relief assistance is recognized as an expense after the terms and conditions set out in the respective Trust Instruments are satisfied, including eligible members meeting the debt relief qualification criteria.

### 3.7 Amendments to existing standards effective in future years

Amendments to IFRS 9, "Financial Instruments", were issued in May 2020 to clarify certain aspects of derecognition of financial liabilities. The amendments are effective for annual periods starting on or after January 1, 2022. The amendments will be adopted by the Trusts for the financial year ending April 30, 2023, and are not expected to have a material effect on the Trusts' financial statements.

Amendments to IAS 1, "Presentation of Financial Statements" and IFRS Practice Statement 2, "Making Materiality Judgements" were issued in February 2021 to help entities apply materiality judgements to accounting policy disclosures. The amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the Trusts for the financial year ending April 30, 2024, and are not expected to have a material effect on the Trusts' financial statements.

Amendments to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" were issued in February 2021 to clarify the definition of accounting estimate. The

amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the Trusts for the financial year ending April 30, 2024, and are not expected to have a material effect on the Trusts' financial statements.

## 4. Financial risk management

### 4.1 Risk management framework

By virtue of their role established through the Trust Instruments, the Trusts face a range of financial and nonfinancial risks. The Executive Board has approved a risk acceptance statement guiding risk acceptance and assessment across the Trusts' activities. The IMF, as Trustee, has adopted the three lines of defense model for risk management.

- Risks inherent in day-to-day operations are mitigated by establishing and maintaining a system of internal controls.
- A risk management function is responsible for developing and maintaining the risk management framework, fostering the development of risk management tools, and reporting on the Trusts' overall risk profile, highlighting areas where additional mitigation efforts are needed.
- An internal audit function is responsible for providing an independent assessment of the effectiveness of governance and internal control processes.

Oversight is provided by committees established to monitor and make decisions in specific risk areas, which supports the cycle of risk assessment, ownership, and mitigation vis-à-vis risk acceptance.

### 4.2 Financial assets and liabilities other than investments

Financial assets and liabilities other than investments are exposed to credit, market, and liquidity risks.

#### 4.2.1 Credit risk on financial assets and liabilities other than investments

Credit risk is the risk of suffering financial losses should any of the Trusts' borrowers fail to fulfill their financial obligations to the Trusts. Currently, only the PRG Trust is exposed to credit risk that arises on loans receivable and undrawn committed amounts under approved financing commitments.

##### 4.2.1.1 Credit risk management practices

Credit risk is inherent in the PRG Trust's unique role in the international monetary system because the PRG Trust has limited ability to diversify its credit portfolio and generally provides financing when other sources of credit are not available to a country. In addition, the PRG Trust's credit concentration is generally high due to the nature of the

financial assistance provided to low-income member countries.

Measures to help mitigate the PRG Trust's credit risk include program design and conditionality, which serve to help member countries solve their balance of payments problems within the period of a PRG Trust-supported program and to provide the needed assurances that the member will be able to repay the PRG Trust. Other risk mitigating policies include access limits, regular reviews by the IMF, post-financing assessments, preventive and remedial measures for dealing with overdue financial obligations, and financial safeguards such as special interest on overdue obligations.

The PRG Trust has established limits on overall access to its resources. The Executive Board approved increases to the overall annual and cumulative access limits across all PRG Trust facilities on July 14, 2021. The annual access increased from 100 percent of a low-income member country's IMF quota (quota) to 145 percent, and the cumulative access limit increased from 300 percent of a low-income member country's quota (net of scheduled repayments) to 435 percent. Access in excess of these limits can be approved in certain circumstances. The temporary increases in the annual and cumulative access limits for PRG Trust financing, which were approved in response to the crisis resulting from the COVID-19 pandemic, expired on December 31, 2021. The annual access limit had been temporarily increased from 100 to 150 percent of quota for the period July 13, 2020, through April 6, 2021, and further increased to 245 percent of quota during the period March 22, 2021 through December 31, 2021. In addition, the cumulative access limit had been increased from 300 percent to 435 percent of quota (net of scheduled repayments) for the period April 7, 2021 through December 31, 2021 and allowed to continue thereafter until the Executive Board's next full review of concessional lending policies.

The temporary increase in the annual limit for RCF disbursements from 50 percent to 100 percent of quota for the Exogenous Shock window expired on December 31, 2021, having been effective since April 6, 2020, as did the increase in the annual limit from 80 percent to 130 percent of quota for the RCF Large Natural Disaster window. The temporary increase in the cumulative access limit from 100 percent to 150 percent of quota (net of scheduled repayments) for the RCF Exogenous Shock window remains in effect until end-June 2023, as does the temporary increase in the cumulative access limit from 133.33 percent to 183.33 percent of quota (net of scheduled repayments) for the RCF Large Natural Disaster window. The rule of limiting the number of RCF disbursements (no more than two disbursements in a 12-month period) was reinstated on January 1, 2022, following a suspension from July, 13, 2021, to December 31, 2021.

The IMF, as Trustee, can approve access in excess of these limits in cases where the member is experiencing an exceptionally large balance of payments need and has a comparatively strong adjustment program, among other conditions. There were no arrangements with exceptional access approved during the financial years ended April 30, 2022 and April 30, 2021.

Disbursements under PRG Trust arrangements are made in tranches and are subject to conditionality in the form of performance criteria, structural benchmarks, and prior actions, as well as regular reviews by the IMF as Trustee.

In addition, the IMF, as Trustee, has adopted a safeguards policy to mitigate the risk of misuse of resources and a misreporting policy to deal with incorrect reporting of data or performance against any conditions under a program supported by a PRG Trust arrangement. Safeguards assessments of borrowing member countries' central banks are undertaken to provide the Trustee with reasonable assurance that the central banks' legal structure, governance, control, reporting, and auditing systems are adequate to maintain the integrity of its operations and to measure resources, including PRG Trust disbursements. When PRG Trust resources are provided as direct budget financing to the government, the safeguards policy also requires that disbursements be deposited at the central bank, and that an appropriate framework agreement between the central bank and the government be in place to ensure timely servicing of the member country's financial obligations to the PRG Trust. Further, a fiscal safeguards review of a state treasury is required for cases where a member country requests exceptional access, and at least 25 percent of financing provided by the PRG Trust is expected to be used for direct budget financing.

#### 4.2.1.2 Credit risk exposure

The maximum credit risk exposure is the carrying value of the PRG Trust's loans receivable and undrawn lending commitments, which was SDR 18,658 million and SDR 14,748 million at April 30, 2022, and 2021, respectively. Loans receivable amounted to SDR 14,788 million and SDR 12,622 million at April 30, 2022, and 2021, respectively. The concentration of PRG Trust outstanding loans by region was as follows:

	April 30, 2022		April 30, 2021	
	<i>(in millions of SDRs and as a percentage of total outstanding loans)</i>			
Africa	10,673	72.2%	9,524	75.4%
Asia and Pacific	1,189	8.0%	1,245	9.9%
Europe	121	0.8%	110	0.9%
Middle East and Central Asia	2,412	16.3%	1,380	10.9%
Western Hemisphere	393	2.7%	363	2.9%
<b>Total</b>	<b>14,788</b>	<b>100.0%</b>	<b>12,622</b>	<b>100.0%</b>

The use of credit in the PRG Trust by the largest users was as follows:

	April 30, 2022		April 30, 2021	
	<i>(in millions of SDRs and as a percentage of total outstanding loans)</i>			
Largest user of credit	1,331	9.0%	1,431	11.3%
Three largest users of credit	3,160	21.4%	2,981	23.6%
Five largest users of credit	4,738	32.0%	4,274	33.9%

The five largest users of credit at April 30, 2022, in descending order, were Ghana, Sudan, Democratic Republic of Congo, Kenya, and Cameroon (Ghana, Côte d'Ivoire, Kenya, Cameroon, and Madagascar at April 30, 2021). Outstanding loans by member are presented in Schedule 1.

In the wake of the COVID-19 pandemic, a significant number of member countries have benefited from emergency financial assistance under the RCF (See Note 6.1), including SDR 1,477 million to eight member countries that did not have an outstanding loan balance to the PRG Trust at March 31, 2020. There is no ex post program-based conditionality or reviews in the RCF, with overall conditionality limited.

At April 30, 2022, undrawn commitments under 19 ECF arrangements and one SCF arrangement amounted to SDR 3,870 million (SDR 2,126 million under 11 ECF arrangements and one SCF arrangement at April 30, 2021). Commitments and undrawn balances under current arrangements are presented in Schedule 2. There was no financial assistance under the RCF that had been approved by the Executive Board, but not yet disbursed at April 30, 2022, and April 30, 2021.

#### 4.2.2 Market risk on financial assets and liabilities other than investments

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk for financial assets and liabilities other than investments includes interest rate risk and exchange rate risk.

##### 4.2.2.1 Interest rate risk

Interest rate risk is the risk that future net cash flows will fluctuate because of changes in market interest rates. The PRG Trust's subsidy resources consist of contributions and investment earnings to cover the interest shortfall arising from the difference between the market-based interest rate paid on the borrowings in the Loan Accounts and the concessional interest rate, if any, applicable to loans receivable. Should such resources be deemed inadequate for this purpose, the PRG Trust instrument allows for an increase in the interest rate levied on outstanding loans and a transfer of investment income from the Reserve Account to the General Subsidy Account, subject to consultations with

all creditors to the Loan Accounts on the adequacy of the Reserve Account to protect their claims.

#### Interest Rate Benchmark Reform

The PRG Trust is impacted by the retirement of LIBOR as certain borrowing agreements in the Loan Accounts include an interest rate that uses LIBOR as a component of its computation (LIBOR-based interest rate). The PRG Trust also holds certain derivatives that are priced using LIBOR. These derivatives are held for the purposes of managing market risks (see Note 4.3.2).

In connection with its resource mobilization efforts for lending (see Note 4.2.3.1), the IMF, as Trustee of the PRG Trust, agreed to amend borrowing agreements with various lenders by replacing LIBOR-based interest rate in these agreements with the SDR interest rate during the financial years ended April 30, 2022, and 2021.

At April 30, 2022, there were no PRG Trust Loan Account borrowings accruing interest at LIBOR-based interest rates (SDR 1,216 million at April 30, 2021).

At April 30, 2022, the PRG Trust's currency swaps that were priced using three-month British pound and US dollar LIBOR had a fair value of SDR 2 million and a notional value of SDR 46 million (fair value of SDR 1 million and notional value of SDR 114 million at April 30, 2021). These currency swaps will mature before the retirement dates of three-month British pound and US dollar LIBOR, which are currently set for end-June 2023.

#### 4.2.2.2 Exchange rate risk

Exchange rate risk is the risk that the Trusts' financial position and cash flows will be affected by fluctuations in foreign currency exchange rates. The exchange rate risk of the Trusts is mitigated by denominating all assets, liabilities, receipts, and payments in SDRs.

#### 4.2.3 Liquidity risk on financial assets and liabilities other than investments

Liquidity risk is the risk of nonavailability of resources to meet the financing needs of low-income member countries and the Trusts' own obligations.

#### 4.2.3.1 Liquidity management

The IMF, as Trustee, conducts regular reviews to determine the adequacy of resources in the Trusts to provide financial assistance to eligible IMF members and to meet the Trusts' obligations.

The PRG Trust must have financing available to meet low-income member countries' demand for credit. Uncertainties in the timing and amount of credit extended expose the PRG Trust to liquidity risk. Moreover, the PRG Trust must also stand ready to provide funds for unexpected needs, for

example, to authorize drawings to meet demands for encashment of creditor claims under the Loan Accounts' borrowings (see Note 4.2.3.2).

These financing needs are met by the PRG Trust Loan Accounts' borrowings (see Note 7). Amounts available under borrowing and note purchase agreements in the PRG Trust Loan Accounts were SDR 23,091 million and SDR 21,380 million at April 30, 2022, and 2021, respectively (see also Schedule 3). Should such resources be deemed inadequate for this purpose, the PRG Trust has measures to cover the shortfall, as mentioned in Note 4.2.2.1.

The PRG Trust has a cumulative borrowing limit, established by the Executive Board, to ensure that the IMF, as Trustee of the PRG Trust, does not enter into borrowing agreements above the limit for the PRG Trust Loan Accounts without prior consultation with PRG Trust creditors regarding the justification for such borrowing and the adequacy of the PRG Trust Reserve Account. In response to increased financing needs for lending in the PRG Trust brought about by the COVID-19 pandemic, the PRG Trust's cumulative borrowing limit has increased to SDR 68,000 million, as of July 14, 2021, from SDR 38,000 million in April 2020.

The PRG-HIPC and CCR Trusts maintain cash balances to meet upcoming obligations, and the level of resources available for grant assistance is periodically monitored against the potential needs of eligible member countries. Fundraising efforts for both trusts are currently underway to ensure they remain adequately resourced.

#### 4.2.3.2 Maturity profile of loans and borrowings

The repayment terms of PRG Trust loans are 5½ to 10 years for the ECF, ESF, and RCF and 4 to 8 years for the SCF, in equal semiannual installments. Scheduled repayments of PRG Trust outstanding loans are summarized below:

Financial year	2022	2021
	<i>(in millions of SDRs)</i>	
2022	—	657
2023	730	731
2024	761	761
2025	828	828
2026	1,749	1,728
2027	2,299	2,094
2028 and beyond	8,421	5,823
<b>Total</b>	<b>14,788</b>	<b>12,622</b>

Repayments during the financial year ended April 30, 2022, included advance repayments of SDR 170 million of which SDR 169 million related to proceeds from CCR Trust debt relief assistance that was applied to PRG Trust outstanding loans (SDR 351 million during the financial year ended April 30, 2021).

The repayment periods for the PRG Trust Loan Accounts' borrowings typically match the maturity of the loans extended by the PRG Trust. Drawings under some PRG Trust borrowing agreements in the Loan Accounts may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates of the corresponding Trust loans for which they were drawn.

The borrowings of the PRG Trust Subsidy Accounts are repayable in one installment at their maturity dates. Scheduled repayments of outstanding borrowings in the PRG Trust Loan and Subsidy Accounts are summarized below:

Financial year	PRG Trust Accounts			
	Loan		Subsidy	
	2022	2021	2022	2021
	<i>(in millions of SDRs)</i>			
2022	—	5,625	—	118
2023	5,543	428	125	9
2024	512	512	42	42
2025	564	564	100	100
2026	1,081	1,065	—	—
2027	1,448	1,252	—	8
2028 and beyond	5,646	3,343	12	—
<b>Total</b>	<b>14,794</b>	<b>12,789</b>	<b>279</b>	<b>277</b>

Certain creditors of the PRG Trust Loan Accounts participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payments needs, provided they allow drawings under their own agreements for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other lenders. Creditors of the PRG Trust Subsidy Accounts can seek early repayment of their outstanding claims in case of balance of payments needs.

Future interest payments on borrowings in the PRG Trust, calculated using the interest rate effective at April 30, 2022, are summarized below:

Financial year	PRG Trust Accounts	
	Loan	Subsidy
	<i>(in millions of SDRs)</i>	
2023	56	1
2024	60	—
2025	57	—
2026	53	—
2027	45	—
2028 and beyond	77	—
<b>Total</b>	<b>348</b>	<b>1</b>

The borrowings of the PRG-HIPC and CCR Trusts are interest-free and repayable in one installment at their maturity dates. Creditors of the PRG-HIPC and CCR Trust can seek

early repayment of their outstanding claims in case of balance of payments needs.

Scheduled repayments of outstanding borrowings in these Trusts are summarized below:

Financial year	PRG-HIPC Trust		CCR Trust	
	2022	2021	2022	2021
	<i>(in millions of SDRs)</i>			
2022	—	3	—	—
2023	—	—	—	—
2024	27	27	55	12
2025	—	—	—	—
2026	10	10	—	—
2027	—	—	—	—
2028 and beyond	19	19	6	6
<b>Total</b>	<b>56</b>	<b>59</b>	<b>61</b>	<b>18</b>

### 4.3 Investments

Investments are exposed to credit, market, and liquidity risks.

#### 4.3.1 Credit risk on investments

Credit risk on investments represents the potential loss if issuers and counterparties were to default on their contractual obligations.

##### 4.3.1.1 Credit risk management practices

#### PRG Trust Investments

Credit risk is managed by limiting fixed-income investments to financial instruments with a credit rating equivalent to at least BBB– (based on Standard & Poor's rating scale) for corporate bonds (minor holdings of corporate bonds of lower quality could be held by the investment managers if their credit rating has decreased below BBB– subsequent to acquisition), and BBB+ or higher for other fixed-income investments (government bonds and official-sector fixed-income investments), except for instruments issued by the Bank for International Settlements (BIS), which do not have a credit rating, central bank deposits, and uninvested cash balances (short-term investments). Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements.

#### PRG-HIPC and CCR Trusts' Investments

Credit risk is minimized by limiting eligible investments to marketable securities rated at least A (based on Standard & Poor's rating scale). Eligible investments include high-quality short-duration fixed-income securities, which include marketable obligations issued by: (i) national governments of members, their central banks, or their national official institutions; and (ii) international financial organizations, and deposits with a commercial bank, national official financial institution of a member, or an international financial institution, including the BIS.

#### 4.3.1.2 Credit risk exposure

The carrying value of the fixed-income instruments and short-term investments represents the maximum exposure to credit risk. The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts.

The credit risk exposure for fixed-income instruments and short-term investments in the PRG Trust at the end of the respective reporting periods was as follows:

	April 30, 2022	April 30, 2021
	<i>(as a percentage of total fixed-income instruments and short-term investments)</i>	
BIS obligations (not rated)	26.7	26.7
AAA	10.8	7.4
AA+ to AA-	19.3	22.0
A+ to A-	26.7	28.4
BBB+ to BBB-	16.5	15.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

The credit risk exposure for the PRG-HIPC and CCR Trusts' investments was limited to BIS obligations that are not rated and amounted to SDR 301 million and SDR 61 million at April 30, 2022, respectively (SDR 301 million and SDR 18 million, respectively, at April 30, 2021).

The credit risk exposure for derivative assets in the PRG Trust amounted to SDR 10 million and SDR 12 million, respectively, at April 30, 2022, and 2021.

#### 4.3.2 Market risk on investments

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market price. The investment objectives and strategies of the Trusts, including asset allocation and risk tolerance (see Note 5), expose the Trusts' investments to market risk. These risks include interest rate risk, exchange rate risk, and other price risks.

##### PRG Trust investments

The market risks on the PRG Trust investment portfolio are mitigated by: (i) ensuring diversification at the portfolio level through a target asset allocation and within asset class components through concentration and exposure limits; (ii) setting duration limits for fixed-income components; (iii) aligning or hedging the currency exposure of short-term investments, short-duration fixed-income securities, and corporate bonds with the SDR currency basket; and (iv) permitting the use of derivatives for managing interest rate and exchange rate risks.

##### PRG-HIPC and CCR Trust investments

The market risks on the PRG-HIPC and CCR Trust investment portfolios are mitigated by: (i) setting duration

limits for fixed-income components and (ii) rebalancing the portfolios periodically. Fixed-term and demand deposits held in the Trusts' investment portfolios are denominated in SDRs and carry a fixed rate of interest or the SDR interest rate.

#### 4.3.2.1 Value at Risk

Exposures to market risk, including interest rate, exchange rate, and other price risks, are measured using VaR, which considers known market risks in each of the asset categories and the effect of asset class diversification. VaR estimates reported below represent the maximum potential loss in value of the assets over the next year due to adverse market movements, with a 95 percent confidence level. There is a 1 in 20 chance that annual losses on investment assets are equal to or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR model is based on historical simulations with a three-year lookback period, and monthly overlapping risk factor returns for each individual instrument in the portfolios to produce plausible future scenarios based on these simulations. In each simulation scenario, risk factor data on the valuation date is shocked according to past observations and each instrument is repriced, resulting in a hypothetical distribution of returns. There is no standard methodology for estimating VaR, and the modeling of the market risk characteristics of the investments involves many assumptions and approximations. Different assumptions or approximations would produce significantly different VaR estimates.

The VaR was as follows:

	PRG Trust		PRG-HIPC Trust	
	April 30		April 30	
	2022	2021	2022	2021
	<i>(in millions of SDRs)</i>			
Equity securities	396	473	—	—
Fixed-income securities	225	146	3	2
Diversification effects	(128)	(136)	—	—
<b>Total</b>	<b>493</b>	<b>483</b>	<b>3</b>	<b>2</b>

#### 4.3.3 Liquidity risk on investments

Liquidity risk on investments refers to the risk that an investment will not have an active buyer or seller when traded, which could negatively affect the price of the investment.

##### 4.3.3.1 Liquidity management

The liquidity position of each Trust is closely monitored by maintaining liquidity projections to ensure day-to-day servicing needs are met. To minimize the risk of loss from liquidating investments, the Trusts hold resources in readily marketable short-term financial instruments to meet anticipated liquidity needs.

#### 4.3.3.2 Maturity profile of investments

The maturities of short-term investments, fixed-term deposits, fixed-income securities, and derivative assets were as follows:

Financial year	PRG Trust	PRG-HIPC Trust	CCR Trust
	April 30, 2022		
<i>(in millions of SDRs)</i>			
2023	1,889	133	61
2024	1,400	103	—
2025	1,046	64	—
2026	533	1	—
2027	464	—	—
2028 and beyond	1,064	—	—
<b>Total</b>	<b>6,396</b>	<b>301</b>	<b>61</b>

Financial year	PRG Trust	PRG-HIPC Trust	CCR Trust
	April 30, 2021		
<i>(in millions of SDRs)</i>			
2022	2,198	164	18
2023	1,004	44	—
2024	980	67	—
2025	622	26	—
2026	421	—	—
2027 and beyond	1,262	—	—
<b>Total</b>	<b>6,487</b>	<b>301</b>	<b>18</b>

## 5. Investments

### 5.1 PRG Trust investments

The guidelines for investing PRG Trust assets provide for an investment strategy that is geared toward generating a nominal net-of-fees return of 90 basis points above the SDR interest rate over time. The PRG Trust assets are invested in a diversified portfolio of a range of fixed-income instruments and equity securities.

The Executive Board approved amendments to the investment guidelines of the PRG Trust on January 12, 2022. The amendments, which will be implemented during the financial year ending April 30, 2023, include the following:

- **Reallocation within the PRG Trust's target asset allocation**—the corporate bond component will be 15 percent (previously 30 percent), and the liquidity and short-duration fixed-income components will be 60 percent (previously 45 percent);
- **Changes in eligible investments**—Under the PRG Trust's revised investment guidelines, the short-duration fixed-income component shall consist of two tranches, an actively managed shorter-duration Tranche 1 and a buy-

and-hold longer-duration Tranche 2, which will together have a maximum average duration of three years. Both tranches can be invested in a range of fixed-income securities.

Investments comprised the following:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>At FVPL:</b>		
Short-term investments	53	89
Equity securities	1,647	1,668
Fixed-income securities	5,838	5,994
Derivative assets	10	12
<b>Total at FVPL</b>	<b>7,548</b>	<b>7,763</b>
<b>At AC:</b>		
Fixed-term and demand deposits	495	392
<b>Total</b>	<b>8,043</b>	<b>8,155</b>

Fair values of derivative assets and liabilities in the PRG Trust were SDR 10 million and SDR 27 million, respectively, at April 30, 2022 (SDR 12 million and SDR 8 million, respectively, at April 30, 2021). Notional values of derivative instruments were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
Currency swaps	186	226
Forwards	839	976
Futures		
Long positions	40	535
Short positions	20	401

### 5.2 PRG-HIPC and CCR Trust investments

The investment strategy for the PRG-HIPC and CCR Trusts seeks to enhance returns subject to liquidity requirements and limits the risk of investment losses over an investment horizon of no more than three years. The PRG-HIPC Trust's liquid investments are held in short-term investments up to one year and the remainder in short-duration fixed-income securities.

PRG-HIPC Trust investments comprised the following:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
<b>At FVPL:</b>		
Short-term investments	2	1
Fixed-income securities	254	259
<b>Total at FVPL</b>	<b>256</b>	<b>260</b>
<b>At AC:</b>		
Fixed-term and demand deposits	45	41
<b>Total</b>	<b>301</b>	<b>301</b>

The CCR Trust held fixed-term and demand deposits at AC, amounting to SDR 61 million and SDR 18 million at April 30, 2022, and 2021, respectively.

### 5.3 Net investment income

Net investment income for the PRG and PRG-HIPC Trusts comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2022	2021	2022	2021
	<i>(in millions of SDRs)</i>			
Investment (loss)/income on FVPL investments	(231)	577	(5)	—
Interest income on AC investments	—	3	—	—
Investment fees	(4)	(5)	—	—
<b>Net investment (loss)/income</b>	<b>(235)</b>	<b>575</b>	<b>(5)</b>	<b>—</b>

The CCR Trust's net investment income was SDR less than SDR 1 million for the financial year ended April 30, 2022, and comprised interest income on investments at AC (less than SDR 1 million during the financial year ended April 30, 2021).

## 6. Loans receivable

At April 30, 2022, and 2021, loans receivable amounted to SDR 14,788 million and SDR 12,622 million, respectively.

### 6.1 Changes in loans receivable

Changes in PRG Trust loans receivable were as follows:

	Loan facilities			Total
	ECF	RCF	SCF	
	<i>(in millions of SDRs)</i>			
April 30, 2021	5,817	6,534	271	12,622
Disbursements	2,249	460	115	2,824
Repayments	(592)	(41)	(25)	(658)
<b>April 30, 2022</b>	<b>7,474</b>	<b>6,953</b>	<b>361</b>	<b>14,788</b>

	Loan facilities				Total
	ECF	ESF	RCF	SCF	
	<i>(in millions of SDRs)</i>				
April 30, 2020	5,897	9	3,094	244	9,244
Disbursements	630	—	3,520	89	4,239
Repayments	(710)	(9)	(80)	(62)	(861)
<b>April 30, 2021</b>	<b>5,817</b>	<b>—</b>	<b>6,534</b>	<b>271</b>	<b>12,622</b>

### 6.2 Emergency financial assistance

The changes in loans receivable reflect emergency financing under the RCF that was provided by the PRG Trust to low-income member countries that faced urgent balance of payments needs as a result of the economic impact of the COVID-19 pandemic. Outstanding loans by members are presented in Schedule 1.

### 6.3 Impairment analysis

The PRG Trust has performed an impairment analysis of its portfolio of loans receivable in accordance with its ECL model (see Note 3.2.3). Based on this analysis, no loss allowance was deemed to be necessary at April 30, 2022, and 2021. As described in Note 3.2.3, the impairment analysis of the PRG Trust's outstanding loans takes into account the unique nature of the PRG Trust's financing and institutional status of the IMF, as Trustee. The analysis was performed holistically for each debtor member based on qualitative and quantitative considerations, taking into account relevant current developments, including the geopolitical and global economic developments as described in Note 1.4. In this context, the results of the PRG Trust's impairment analysis at April 30, 2022, and 2021, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

### 6.4 Interest on loans receivable

The interest rate applicable to outstanding PRG Trust loans was zero for the financial years ended April 30, 2022, and 2021.

The interest rates on PRG Trust lending are reviewed every two years by the Executive Board. The interest rates are set for the upcoming two years and are based on the average SDR interest rate for the latest 12-month period. The last review of the PRG Trust's lending interest rates was completed on July 14, 2021, and the interest rate was kept at zero percent for all PRG Trust outstanding loans until end-July 2023 based on the interest rate structure in the table below:

Average SDR interest rate for the latest 12-month period	ECF and SCF <i>(in percent)</i>
Less than 2%	—
Between 2% and 5%	0.25
Greater than 5%	0.50

The interest rate on RCF loans is permanently set at zero. An interest waiver on ESF loans receivable was extended until they were fully repaid during the financial year ended April 30, 2021.



## 7. Borrowings

The Trusts borrow on such terms and conditions as agreed between the Trustee and individual lenders.

Borrowings in the PRG Trust Loan Accounts provide resources for on-lending to low-income member countries. Commitments made by lenders to the PRG Trust Loan Accounts are nonrevolving and subject to a time limit. Creditors to the PRG Trust may earmark their loan commitments for a specific Loan Account (ECF, SCF, or RCF) or make them generally available for any loan facility. Proceeds from borrowings in the PRG Trust's Subsidy Accounts and Deposit and Investment Account, the PRG-HIPC Trust, and CCR Trust are invested and generate net investment income. This income contributes to the resources for operational use in the respective Trusts.

### 7.1 Changes in outstanding borrowings

Changes in the outstanding borrowings in the PRG Trust Loan and Subsidy Accounts were as follows:

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2021	12,789	277	13,066
Borrowings	2,824	2	2,826
Repayments	(819)	—	(819)
<b>April 30, 2022</b>	<b>14,794</b>	<b>279</b>	<b>15,073</b>

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2020	9,413	277	9,690
Borrowings	4,239	—	4,239
Repayments	(863)	—	(863)
<b>April 30, 2021</b>	<b>12,789</b>	<b>277</b>	<b>13,066</b>

### 7.2 Interest on outstanding borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.10 percent per annum and 0.09 percent per annum for the financial years ended April 30, 2022, and 2021, respectively. All PRG-HIPC and CCR Trust borrowings are interest free.

## 8. Contributions

The Trusts' operations are financed primarily by contributions provided by a broad segment of IMF member countries and other donors, as well as contributions from the Special Disbursement Account and Administered Accounts, on behalf of IMF member countries. These contributions are mobilized and managed under the PRG Trust for concessional lending and under the PRG-HIPC and CCR Trusts for debt relief.

Contributions comprised the following:

	PRG Trust	PRG-HIPC Trust	CCR Trust
	<b>Financial year ended April 30, 2022</b>		
	<i>(in millions of SDRs)</i>		
Bilateral and other donors	140	59	121
Special Disbursement Account	84	—	—
Sudan Administered Account	—	1	—
<b>Total</b>	<b>224</b>	<b>60</b>	<b>121</b>

	PRG Trust	PRG-HIPC Trust	CCR Trust
	<b>Financial year ended April 30, 2021</b>		
	<i>(in millions of SDRs)</i>		
Bilateral and other donors	7	2	339
Somalia Administered Account	—	1	—
<b>Total</b>	<b>7</b>	<b>3</b>	<b>339</b>

Cumulative contributions by member country in the PRG Trust Subsidy Accounts and the PRG-HIPC and CCR Trusts are presented in Schedule 4.

## 9. Debt relief assistance

### 9.1 Response to the COVID-19 pandemic

On April 13, 2020, the Executive Board approved an initiative for the IMF, as Trustee of the CCR Trust to provide financial assistance, in the form of grants, to 29 member countries impacted by the COVID-19 pandemic. On October 6, 2021, two additional member countries became CCR Trust-eligible. The initiative was completed during the financial year ended April 30, 2022, and assisted member countries to make debt service payments on their eligible debt falling due from April 14, 2020, to April 13, 2022. Following the Executive Board's approval, the grants were transferred from the CCR Trust Accounts to the CCR Trust Umbrella Account, where debt relief assistance was disbursed and recognized as an expense.

During the financial year ended April 30, 2022, the Executive Board approved for the IMF, as Trustee of the CCR Trust, to provide financial assistance by disbursing two tranches of grants, resulting in the recognition of debt relief assistance amounting to SDR 171 million (disbursement of two tranches for SDR 354 million during the financial year ended April 30, 2021). The debt relief assistance was applied toward eligible debt service payments for member countries with eligible debt in the GRA and the PRG Trust. Cumulative debt relief assistance disbursed by the CCR Trust at April 30, 2022, by member country and by tranche, is presented in Schedule 5.

## 9.2 HIPC Initiative

In 1996, the IMF and the World Bank jointly launched the HIPC Initiative to help relieve the external debt burden for several eligible member countries. The HIPC Initiative involves coordinated action by the international financial community, including multilateral institutions, to reduce the external debt burden of these member countries to sustainable levels. At April 30, 2022, 36 of 39 member countries eligible or potentially eligible for HIPC Initiative assistance have received grants for debt relief, in full, from the IMF, as Trustee of the PRG-HIPC Trust. Of the three remaining cases, Somalia and Sudan have made progress under the initiative (see below). The remaining member country, Eritrea, has no debt that is eligible for HIPC Initiative assistance at April 30, 2022.

### Somalia and Sudan

The Executive Board determined that Somalia and Sudan were eligible and qualified for debt relief assistance under the HIPC Initiative on March 25, 2020, and June 29, 2021, respectively. Both member countries' future debt reduction under the HIPC Initiative is contingent on meeting specific criteria.

The Executive Board approved a grant for interim debt relief assistance to Sudan amounting to SDR 1 million during the financial year ended April 30, 2022 (SDR 1 million to Somalia during the financial year ended April 30, 2021). These grants for Somalia and Sudan were recognized as contributions in the PRG-HIPC Trust and were financed by transfers from the Somalia Administered Account and Sudan Administered Account, respectively (see Note 8). During the financial years ended April 30, 2022, and 2021, debt relief assistance amounting to SDR 1 million and SDR 1 million was recognized as an expense when Somalia's and Sudan's debt service payments eligible under the HIPC Initiative fell due.

## 10. Fair value measurement

Valuation techniques used to value financial instruments include the following:

### Level 1

The fair value of publicly traded investments is based on quoted market prices in an active market for identical assets without any adjustments (closing price for equities and derivative instruments and bid price for fixed-income securities). These investments are included within Level 1 of the fair value hierarchy.

### Level 2

The fair value of equity and fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently

executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. Given that the significant inputs are observable, these securities are included within Level 2 of the fair value hierarchy.

The fair value of over-the-counter derivative instruments (foreign exchange forwards and currency swaps) not actively traded is determined using a pricing model that incorporates foreign exchange spot and forward rates and interest rate curves. Given that the significant inputs into the pricing models are market-observable, these instruments are included within Level 2 of the fair value hierarchy.

## 10.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments in the PRG and PRG-HIPC Trusts:

	Level 1	Level 2	Total
	April 30, 2022		
Recurring fair value measurements	<i>(in millions of SDRs)</i>		
PRG Trust	1,673	5,875	7,548
PRG-HIPC Trust	2	254	256
	April 30, 2021		
PRG Trust	1,698	6,065	7,763
PRG-HIPC Trust	1	259	260

There were no Level 3 investments at April 30, 2022, and 2021.

During the financial year ended April 30, 2022, investments totaling SDR 9 million were transferred from Level 1 into Level 2 (there were no transfers between levels during the financial year ended April 30, 2021). These investments relate to equity securities where trading was either inactive or quoted prices in the applicable market were not observable as at April 30, 2022. Quoted prices for similar securities directly observable in an alternative market were used for fair value measurement of these securities as at April 30, 2022.

There were no transfers between Levels 2 and 3 of the fair value hierarchy during the financial years ended April 30, 2022, and 2021.

Investments in fixed-term and demand deposits are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

Based on the fair value hierarchy, SDR 1 million in derivative liabilities was categorized as Level 1 and SDR 26 million as Level 2 at April 30, 2022 (SDR 1 million and SDR 7 million, respectively, at April 30, 2021). There were no Level 3 derivative liabilities and no transfers of derivative liabilities

between Level 1 and Level 2 during the financial years ended April 30, 2022, and 2021.

### 10.2 Loans receivable

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies, and are an integral part of PRG Trust lending. These measures aim to help member countries solve their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable as defined under IFRS 13 cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans.

### 10.3 Other financial assets and liabilities

The carrying value of borrowings and other assets and liabilities accounted for at amortized cost, except derivative liabilities, represents a reasonable estimate of their fair value at April 30, 2022, and 2021.

## 11. Related party transactions

The expenses of conducting the business of the Trusts are paid by the GRA. At the end of each financial year, certain of the Trusts may reimburse the GRA in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board. On July 14, 2021, the Executive Board approved a suspension of the reimbursement by the PRG Trust to the GRA for financial years 2022 to 2026. As a result, the estimated reimbursement of SDR 76 million by the PRG Trust to the GRA was forgone during the financial year

ended April 30, 2022. During the financial year ended April 30, 2021, the Executive Board approved a waiver of the reimbursement estimated at SDR 87 million.

There were no reimbursements to the GRA from the PRG-HIPC and CCR Trusts during the financial years ended April 30, 2022, and 2021.

In addition to bilateral contributions from member countries, the IMF also made contributions to the Trusts to meet the financing needs of low-income member countries.

Cumulative contributions from the IMF were as follows:

	April 30, 2022	April 30, 2021
	<i>(in millions of SDRs)</i>	
PRG Trust Reserve Account	2,800	2,716
PRG Trust Subsidy Accounts	1,018	1,018
PRG-HIPC Trust	1,239	1,239
CCR Trust	293	293
<b>Total</b>	<b>5,350</b>	<b>5,266</b>

During the financial year ended April 30, 2022, the PRG Trust Reserve Account received SDR 84 million in contributions from the IMF through the SDA (no contributions received from the IMF during the financial year ended April 30, 2021).

## 12. Statements of financial position and statements of comprehensive income and changes in resources by Account

The statements of financial position and statements of comprehensive income and changes in resources by Account for each Trust are presented below.

## PRG Trust—Statements of Financial Position by Account at April 30, 2022, and 2021

(in millions of SDRs)

	2022					2021
	Loan Accounts	Reserve Account	Subsidy Accounts		Total	Total
			General and Earmarked	Subsidy Reserve		
<b>Assets</b>						
Cash and cash equivalents	62	67	120	29	278	341
Other assets	—	64	62	—	126	54
Investments	—	3,967	4,067	9	8,043	8,155
Loans receivable	14,788	—	—	—	14,788	12,622
Accrued account transfers	(48)	62	(14)	—	—	—
<b>Total assets</b>	<b>14,802</b>	<b>4,160</b>	<b>4,235</b>	<b>38</b>	<b>23,235</b>	<b>21,172</b>
<b>Liabilities and resources</b>						
Other liabilities	8	80	80	—	168	87
Borrowings	14,794	—	279	—	15,073	13,066
<b>Total liabilities</b>	<b>14,802</b>	<b>80</b>	<b>359</b>	<b>—</b>	<b>15,241</b>	<b>13,153</b>
Resources	—	4,080	3,876	38	7,994	8,019
<b>Total liabilities and resources</b>	<b>14,802</b>	<b>4,160</b>	<b>4,235</b>	<b>38</b>	<b>23,235</b>	<b>21,172</b>

## PRG Trust—Statements of Comprehensive Income and Changes in Resources by Account for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	2022					2021
	Loan Accounts	Reserve Account	Subsidy Accounts		Total	Total
			General and Earmarked	Subsidy Reserve		
<b>Resources, beginning of year</b>	—	<b>4,115</b>	<b>3,904</b>	—	<b>8,019</b>	<b>7,449</b>
Net investment (loss)/income	—	(119)	(116)	—	(235)	575
Contributions	—	84	102	38	224	7
<b>Total (loss)/income</b>	—	<b>(35)</b>	<b>(14)</b>	<b>38</b>	<b>(11)</b>	<b>582</b>
Interest expense	(14)	—	—	—	(14)	(12)
<b>Total expenses</b>	<b>(14)</b>	—	—	—	<b>(14)</b>	<b>(12)</b>
Subsidy transfers	14	—	(14)	—	—	—
<b>Net (loss)/income</b>	—	<b>(35)</b>	<b>(28)</b>	<b>38</b>	<b>(25)</b>	<b>570</b>
Other comprehensive income	—	—	—	—	—	—
<b>Total comprehensive (loss)/ income/changes in resources</b>	—	<b>(35)</b>	<b>(28)</b>	<b>38</b>	<b>(25)</b>	<b>570</b>
<b>Resources, end of year</b>	—	<b>4,080</b>	<b>3,876</b>	<b>38</b>	<b>7,994</b>	<b>8,019</b>

## PRG-HIPC and CCR Trusts—Statements of Financial Position by Account at April 30, 2022, and 2021

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2022			2021	2022			2021
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
<b>Assets</b>								
Cash and cash equivalents	66	1	67	15	68	—	68	118
Other assets	—	—	—	1	—	—	—	—
Investments	301	—	301	301	61	—	61	18
<b>Total assets</b>	<b>367</b>	<b>1</b>	<b>368</b>	<b>317</b>	<b>129</b>	<b>—</b>	<b>129</b>	<b>136</b>
<b>Liabilities and resources</b>								
Borrowings	56	—	56	59	61	—	61	18
<b>Total liabilities</b>	<b>56</b>	<b>—</b>	<b>56</b>	<b>59</b>	<b>61</b>	<b>—</b>	<b>61</b>	<b>18</b>
Resources	311	1	312	258	68	—	68	118
<b>Total liabilities and resources</b>	<b>367</b>	<b>1</b>	<b>368</b>	<b>317</b>	<b>129</b>	<b>—</b>	<b>129</b>	<b>136</b>

## PRG-HIPC and CCR Trusts—Statements of Comprehensive Income and Changes in Resources by Account for the Financial Years Ended April 30, 2022, and 2021

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2022			2021	2022			2021
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
<b>Resources, beginning of year</b>	<b>257</b>	<b>1</b>	<b>258</b>	<b>256</b>	<b>118</b>	<b>—</b>	<b>118</b>	<b>132</b>
Net investment (loss)/income	(5)	—	(5)	—	—	—	—	—
Contributions	60	—	60	3	121	—	121	339
Other income	—	—	—	—	—	—	—	1
<b>Total income</b>	<b>55</b>	<b>—</b>	<b>55</b>	<b>3</b>	<b>121</b>	<b>—</b>	<b>121</b>	<b>340</b>
Debt relief assistance	—	(1)	(1)	(1)	—	(171)	(171)	(354)
<b>Total expenses</b>	<b>—</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>—</b>	<b>(171)</b>	<b>(171)</b>	<b>(354)</b>
Grant transfers	(1)	1	—	—	(171)	171	—	—
<b>Net income/(loss)</b>	<b>54</b>	<b>—</b>	<b>54</b>	<b>2</b>	<b>(50)</b>	<b>—</b>	<b>(50)</b>	<b>(14)</b>
Other comprehensive income	—	—	—	—	—	—	—	—
<b>Total comprehensive income/(loss)/changes in resources</b>	<b>54</b>	<b>—</b>	<b>54</b>	<b>2</b>	<b>(50)</b>	<b>—</b>	<b>(50)</b>	<b>(14)</b>
<b>Resources, end of year</b>	<b>311</b>	<b>1</b>	<b>312</b>	<b>258</b>	<b>68</b>	<b>—</b>	<b>68</b>	<b>118</b>



# Supplemental Schedules

## SCHEDULE 1: PRG Trust—Schedule of Outstanding Loans at April 30, 2022

(in millions of SDRs)

Member country	ECF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	217.7	161.9	—	379.6	2.57
Armenia, Republic of	12.8	—	—	12.8	0.09
Bangladesh	256.0	177.8	—	433.8	2.93
Benin	198.0	41.3	—	239.3	1.62
Burkina Faso	161.4	84.3	—	245.7	1.66
Burundi	10.4	53.9	—	64.3	0.43
Cabo Verde	—	23.7	—	23.7	0.16
Cameroon	496.8	276.0	—	772.8	5.23
Central African Republic	168.9	41.2	—	210.1	1.42
Chad	332.1	133.2	—	465.3	3.15
Comoros, Union of the	1.6	5.9	—	7.5	0.05
Congo, Democratic Republic of the	304.6	533.0	—	837.6	5.66
Congo, Republic of	97.2	—	—	97.2	0.66
Côte d'Ivoire	471.6	216.8	—	688.4	4.65
Djibouti	0.6	31.8	—	32.4	0.22
Dominica	—	15.2	—	15.2	0.10
Ethiopia, The Federal Democratic Republic of	133.6	—	—	133.6	0.90
Gambia, The	41.4	31.9	—	73.3	0.50
Ghana	593.1	738.0	—	1,331.1	9.00
Grenada	11.0	16.4	—	27.4	0.19
Guinea	204.5	120.5	—	325.0	2.20
Guinea-Bissau	16.2	16.3	—	32.5	0.22
Haiti	8.5	112.6	—	121.1	0.82
Honduras	—	—	143.2	143.2	0.97
Kenya	262.0	542.8	—	804.8	5.44
Kyrgyz Republic	63.7	59.2	—	122.9	0.83
Lesotho, Kingdom of	4.5	11.7	—	16.2	0.11
Liberia	143.3	55.6	—	198.8	1.34
Madagascar, Republic of	345.2	284.1	—	629.3	4.26
Malawi	141.7	138.8	—	280.4	1.90
Maldives	—	21.2	—	21.2	0.14
Mali	255.9	152.1	—	408.0	2.76
Mauritania, Islamic Republic of	142.8	95.7	—	238.5	1.61
Moldova, Republic of	63.5	57.5	—	121.0	0.82
Mozambique, Republic of	—	312.4	37.9	350.3	2.37
Myanmar	—	172.3	—	172.3	1.16
Nepal	78.5	181.9	—	260.4	1.76
Nicaragua	—	43.3	—	43.3	0.29
Niger	218.3	83.7	—	301.9	2.04
Papua New Guinea	—	263.2	—	263.2	1.78
Rwanda	—	160.2	94.1	254.3	1.72
St. Lucia	—	21.4	—	21.4	0.14
St. Vincent and the Grenadines	—	20.9	—	20.9	0.14
Samoa	—	17.9	—	17.9	0.12
São Tomé and Príncipe, Democratic Republic of	14.8	9.0	—	23.9	0.16
Senegal	—	107.9	86.2	194.1	1.31



Member country	ECF	RCF	SCF	Outstanding balance	Percent of total
Sierra Leone	247.0	139.0	—	386.0	2.61
Solomon Islands	0.5	6.9	—	7.5	0.05
Somalia	217.9	—	—	217.9	1.47
South Sudan, Republic of	—	159.9	—	159.9	1.08
Sudan	991.6	—	—	991.6	6.71
Tajikistan, Republic of	1.3	139.2	—	140.5	0.95
Tanzania, United Republic of	—	397.8	—	397.8	2.69
Togo	247.7	—	—	247.7	1.67
Tonga	—	6.9	—	6.9	0.05
Uganda	270.8	361.0	—	631.8	4.27
Uzbekistan, Republic of	—	92.1	—	92.1	0.62
Vanuatu	—	6.0	—	6.0	0.04
Yemen, Republic of	24.4	—	—	24.4	0.16
<b>Total outstanding loans</b>	<b>7,473.5</b>	<b>6,952.9</b>	<b>361.4</b>	<b>14,787.7</b>	<b>100.0</b>

Components may not sum exactly to totals because of rounding.

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Financial Year Ended April 30, 2022

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2021	Changes <sup>1</sup>	Amount drawn	April 30, 2022
<b>ECF arrangements</b>							
Afghanistan, Islamic Republic of	November 6, 2020	May 5, 2024	259.0	178.1	—	(103.6)	74.5
Cameroon	July 29, 2021	July 28, 2024	161.0	—	161.0	(69.0)	92.0
Central African Republic	December 20, 2019	December 19, 2022	83.6	47.7	—	—	47.7
Chad	December 10, 2021	December 9, 2024	392.6	—	392.6	(56.1)	336.5
Congo, Democratic Republic of the	July 15, 2021	July 14, 2024	1,066.0	—	1,066.0	(304.6)	761.4
Congo, Republic of	January 21, 2022	January 20, 2025	324.0	—	324.0	(64.8)	259.2
Ethiopia, The Federal Democratic Republic of	December 20, 2019	September 19, 2021	1,202.8	1,069.2	(1,069.2)	—	—
Gambia, The	March 23, 2020	June 22, 2023	55.0	30.0	—	(15.0)	15.0
Kenya	April 2, 2021	June 1, 2024	407.1	331.1	—	(135.7)	195.4
Liberia	December 11, 2019	December 10, 2023	155.0	104.0	—	(17.0)	87.0
Madagascar, Republic of	March 29, 2021	July 28, 2024	220.0	171.1	—	(48.9)	122.2
Mali	August 28, 2019	August 27, 2022	140.0	60.0	—	—	60.0
Moldova, Republic of	December 20, 2021	April 19, 2025	133.3	—	133.3	(19.1)	114.3
Nepal	January 12, 2022	March 11, 2025	282.4	—	282.4	(78.5)	203.9
Niger	December 8, 2021	December 7, 2024	197.4	—	197.4	(39.5)	157.9
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	14.8	7.6	—	(3.8)	3.8
Sierra Leone	November 30, 2018	June 29, 2023	124.4	77.8	—	(31.1)	46.7
Somalia	March 25, 2020	March 24, 2023	252.9	35.0	—	—	35.0
Sudan	June 29, 2021	September 28, 2024	1,733.1	—	1,733.1	(991.6)	741.5
Uganda	June 28, 2021	June 27, 2024	722.0	—	722.0	(270.8)	451.3
<b>Total ECF arrangements</b>				<b>2,111.5</b>	<b>3,942.6</b>	<b>(2,248.9)</b>	<b>3,805.2</b>
<b>SCF arrangements</b>							
Honduras	July 15, 2019	January 14, 2022	179.0	15.0	14.2	(29.1)	—
Senegal	June 7, 2021	December 6, 2022	151.0	—	151.0	(86.2)	64.8
<b>Total SCF arrangements</b>				<b>15.0</b>	<b>165.2</b>	<b>(115.3)</b>	<b>64.8</b>
<b>Total PRG Trust arrangements</b>				<b>2,126.5</b>	<b>4,107.7</b>	<b>(2,364.3)</b>	<b>3,870.0</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.

## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at April 30, 2022

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
Australia	October 26, 2020	December 31, 2029	500.0	289.4
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	298.5
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2029	1,000.0	729.1
Canada	January 10, 2017	December 31, 2029	1,000.0	700.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	800.0
People's Bank of China	March 18, 2021	December 31, 2029	1,000.0	1,000.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	107.2
Danmarks Nationalbank	February 11, 2021	December 31, 2029	300.0	300.0
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,030.8
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Germany <sup>1</sup>	January 11, 2021	December 31, 2024	2,352.1	1,266.1
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	911.7
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	8,200.0	5,490.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	270.4
De Nederlandsche Bank	July 24, 2020	December 31, 2029	500.0	500.0
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	962.9
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	277.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	282.3
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	2,606.8
<b>Total</b>			<b>33,207.1</b>	<b>23,091.1</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Amount agreed and undrawn balance are for up to the SDR equivalent of EUR 3,000 million and EUR 1,614.8 million, respectively.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at April 30, 2022

(in millions of SDRs)

Contributor	PRG Trust			Total	Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account				
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	15.0	—
Bahamas, The	1.0	—	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	—	—
Bhutan	**	—	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	—	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	—	2.2	2.2	0.4	—
Bulgaria	5.9	—	—	5.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	28.3	334.7	65.5	32.9	2.9
Central African Republic	0.2	—	—	0.2	0.2	—	—
Chad	0.7	—	—	0.7	0.7	—	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—
Congo, Republic of	—	0.6	—	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	—	61.3	19.4	13.1	0.8
Djibouti	0.1	—	—	0.1	0.1	—	—
Dominica	0.1	—	—	0.1	0.1	—	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Egypt, Arab Republic of	9.7	10.0	—	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	—	0.7	0.7	**	—
Finland	13.0	22.7	—	35.7	13.0	2.6	0.5
France	—	127.9	—	127.9	110.5	107.1	37.3
Gabon	1.6	—	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	—	0.3	0.3	—	—
Georgia	1.5	—	—	1.5	1.5	—	—
Germany	149.8	155.2	—	305.0	149.8	45.6	90.0
Ghana	1.1	—	—	1.1	1.1	—	—
Greece	11.3	—	—	11.3	11.3	2.2	8.2
Guinea	1.1	—	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	—	0.1	0.1	—	—
Haiti	0.8	—	—	0.8	0.8	—	—
Honduras	1.4	—	—	1.4	1.4	—	—
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1
India	59.9	10.5	—	70.4	59.9	0.4	—
Indonesia	—	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	—	—
Iraq	3.5	—	—	3.5	3.5	—	—
Ireland	13.0	6.9	—	19.9	13.0	3.9	0.1
Israel	—	—	—	—	—	1.2	—
Italy	—	255.6	—	255.6	81.1	43.3	2.9
Jamaica	2.8	—	—	2.8	2.8	1.8	—
Japan	243.4	541.1	—	784.5	148.7	98.4	122.8
Jordan	1.8	—	—	1.8	1.8	—	—
Kenya	2.8	—	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	—	79.7	34.7	10.6	0.7
Kosovo	0.4	—	—	0.4	0.4	—	—
Kuwait	16.9	—	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—
Latvia, Republic of	1.4	—	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	—	0.4	0.4	—	—
Liberia	0.4	—	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	2.0	3.9	1.9	0.7	—
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7
Malawi	0.2	0.5	—	0.7	0.7	—	—
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	—	0.1	0.1	—	—
Mali	1.0	—	—	1.0	1.0	—	—
Malta	1.0	0.2	—	1.2	1.0	0.7	0.6
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—
Mauritius	1.0	—	—	1.0	1.0	**	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Mexico	37.3	—	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	—	**	**	—	—
Moldova, Republic of	1.3	—	—	1.3	1.3	—	—
Mongolia	0.6	—	—	0.6	0.6	**	—
Montenegro	0.1	—	—	0.1	0.1	—	—
Morocco	6.0	7.3	—	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	—	1.1	1.1	—	—
Myanmar	2.7	—	—	2.7	2.7	—	—
Namibia	1.4	—	—	1.4	1.4	—	—
Nepal	0.7	—	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	86.7	100.5	—	187.2	53.1	52.0	20.8
New Zealand	9.2	—	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	—	1.4	1.4	—	—
Niger	0.5	0.2	—	0.7	0.7	—	—
Nigeria	18.1	—	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	—	0.7	0.7	—	—
Norway	—	72.2	—	72.2	19.3	12.9	15.1
Oman	2.4	2.2	—	4.6	2.4	0.1	—
Pakistan	10.6	—	—	10.6	10.6	0.1	**
Panama	2.1	—	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	—	0.4	0.4	—	—
Paraguay	1.0	—	—	1.0	1.0	—	—
Philippines	4.9	—	—	4.9	3.0	4.5	0.7
Poland, Republic of	—	—	—	—	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5
Qatar	1.5	—	—	1.5	0.9	—	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	7.2	—	—	7.2	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
Spain	50.2	5.3	—	55.5	41.4	16.6	20.8
Sri Lanka	4.2	—	—	4.2	4.2	**	—

Contributor	PRG Trust				Of which: Windfall Gold Sales Profits <sup>2</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>1</sup>	Subsidy Reserve Account	Total			
Sweden	37.3	114.1	—	151.3	24.6	5.3	4.7
Switzerland	48.3	41.6	—	89.9	37.2	38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1	—	—
Thailand	14.8	—	7.8	22.6	14.8	10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Togo	0.2	0.5	—	0.7	0.7	—	—
Tonga	0.1	—	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	—	1.0	1.0	1.3	—
Tunisia	2.9	—	—	2.9	2.9	0.1	**
Turkey	15.0	10.0	—	25.0	15.0	—	0.7
Turkmenistan	0.8	—	—	0.8	0.8	—	—
Tuvalu	**	—	—	**	**	—	—
Uganda	1.9	—	—	1.9	1.8	—	—
Ukraine	14.1	—	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0	57.4	171.1
United States	433.4	126.1	—	559.5	433.4	221.9	2.0
Uruguay	3.2	—	—	3.2	3.2	—	**
Vanuatu	0.1	—	—	0.1	0.1	—	—
Vietnam	4.8	—	—	4.8	4.8	0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8	—	—
Zambia	5.0	—	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	—	3.6	3.6	—	—
<b>Total member contributions</b>	<b>2,143.4</b>	<b>2,507.4</b>	<b>38.0</b>	<b>4,688.8</b>	<b>2,187.4</b>	<b>1,003.7</b>	<b>554.8</b>
Administered Accounts <sup>3</sup>	—	159.5	—	159.5	—	344.7	—
European Union	—	—	—	—	—	—	151.9
General Resources Account	—	—	—	—	—	72.5	—
Special Disbursement Account	147.9	870.3	—	1,018.2	—	1,166.8	293.2
<b>Total IMF-related and other contributions</b>	<b>147.9</b>	<b>1,029.8</b>	<b>—</b>	<b>1,177.7</b>	<b>—</b>	<b>1,584.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,291.3</b>	<b>3,537.2</b>	<b>38.0</b>	<b>5,866.5</b>	<b>2,187.4</b>	<b>2,587.7</b>	<b>999.9</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and Exogenous Shocks Facility.

<sup>2</sup> Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

<sup>3</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account and Sudan Administered Account.

\*\* Less than SDR 50,000.

## SCHEDULE 5: CCR Trust Response to COVID-19—Cumulative Debt Relief Assistance at April 30, 2022

(in millions of SDRs)

Member country	Debt relief assistance					Total
	Tranche One (April 14 to October 13, 2020)	Tranche Two (October 14, 2020 to April 13, 2021)	Tranche Three (April 14 to October 15, 2021)	Tranche Four <sup>1</sup> (October 16, 2021 to January 10, 2022)	Tranche Five (January 11 to April 13, 2022)	
Afghanistan, Islamic Republic of	2.4	2.4	2.4	—	—	7.2
Benin	7.4	6.4	5.3	2.1	2.1	23.3
Burkina Faso	8.7	10.3	9.7	10.6	0.3	39.5
Burundi	5.5	4.8	4.2	—	3.5	18.0
Central African Republic	3.0	2.9	2.9	1.5	2.6	13.0
Chad	—	2.0	4.1	4.1	—	10.1
Comoros, Union of the	1.0	0.8	0.7	0.6	**	3.1
Congo, Democratic Republic of the	14.8	9.9	4.9	—	—	29.7
Djibouti	1.7	1.7	1.4	0.6	0.6	6.0
Ethiopia, The Federal Republic of	8.6	4.5	0.5	0.2	0.2	14.0
Gambia, The	2.1	2.1	1.9	1.1	0.8	7.9
Guinea	16.4	16.4	18.2	1.8	16.4	69.2
Guinea-Bissau	1.1	1.4	1.1	0.6	0.3	4.4
Haiti	4.1	4.0	4.0	0.9	2.3	15.2
Kyrgyz Republic	—	—	—	8.9	0.3	9.2
Lesotho, Kingdom of	—	—	—	3.2	0.6	3.8
Liberia	11.6	11.2	11.5	3.1	7.9	45.3
Madagascar, Republic of	3.1	3.1	6.1	6.1	3.1	21.5
Malawi	7.2	7.2	7.8	6.7	3.9	32.8
Mali	7.3	7.5	7.7	5.7	1.8	30.0
Mozambique, Republic of	10.9	9.5	9.5	9.5	—	39.3
Nepal	2.9	3.6	3.6	—	3.6	13.5
Niger	5.6	5.6	9.5	5.0	5.7	31.6
Rwanda	8.0	12.0	14.0	8.0	8.0	50.1
São Tomé and Príncipe, Democratic Republic of	0.1	0.2	0.2	0.1	0.1	0.7
Sierra Leone	13.4	12.2	15.1	6.0	11.6	58.2
Solomon Islands	0.1	0.1	0.1	0.1	**	0.3
Tajikistan, Republic of	7.8	5.2	3.9	1.3	1.3	19.6
Tanzania, United Republic of	10.3	8.3	—	—	—	18.6
Togo	3.7	2.3	0.9	—	—	6.9
Yemen, Republic of	14.4	11.0	17.1	—	4.9	47.3
<b>Totals</b>	<b>183.1</b>	<b>168.4</b>	<b>168.1</b>	<b>87.9</b>	<b>82.1</b>	<b>689.6</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> The Kyrgyz Republic and Lesotho's CCR Trust-eligibility was approved by the Executive Board on October 6, 2021, concurrently with their debt relief assistance for eligible debt falling due on October 15, 2021, and during Tranche Four. Grants that were disbursed to the Kyrgyz Republic and Lesotho for their eligible debt falling due on October 15, 2021, amounted to SDR 1.0 million and SDR 2.0 million, respectively and are included in Tranche Four.

<sup>2</sup> The fifth tranche completed the two-year initiative under the CCR Trust to provide financial assistance to eligible members impacted by the COVID-19 pandemic. At April 30, 2022, the CCR Trust had fully disbursed grants to cover all eligible debt service for the period up to April 13, 2022.

\*\* Less than SDR 50,000.



## IV. Financial Statements of the Administered Accounts





## Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

### Opinions

We have audited the accompanying financial statements of each of the accounts of the International Monetary Fund indicated in the table below (collectively referred to as the “Administered Accounts”), which comprise the statements of financial position as of April 30, 2022 and 2021, and the related statements of comprehensive income and changes in resources and of cash flows for the periods indicated in the table below, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Administered Accounts indicated in the table below as of April 30, 2022 and 2021, and the results of each of their operations and each of their cash flows for periods indicated in the table below in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Administered Accounts	
<i>Technical Assistance and Special Purpose Accounts</i>	
Supplementary Financing Facility Subsidy Account (SFF Subsidy) (2)	Administered Account – People’s Bank of China (People’s Bank of China) (1)
Somalia Administered Account (Somalia) (1)	Administered Account for Sudan (Sudan) (4)
Administered Account for Ukraine (Ukraine) (5)	Administered Account – Japan (Japan) (1)
Framework Administered Account for Selected Fund Activities (Framework - SFA) (1)	Administered Account – Switzerland (Switzerland) (3)
<i>Interim Holdings of Resources Accounts</i>	
Framework Interim Account (Framework Interim) (1)	Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions) (1)
(1) Statements of comprehensive income and changes in resources and of cash flows for the years ended April 30, 2022 and 2021.	
(2) Statements of comprehensive income and changes in resources and of cash flows for the period from May 1, 2021 to August 1, 2021 (date of liquidation) and for the year ended April 30, 2021.	
(3) Statements of comprehensive income and changes in resources and of cash flows for the period from May 1, 2021 to March 3, 2022 (date of liquidation) and for the year ended April 30, 2021.	
(4) Statements of comprehensive income and changes in resources and of cash flows for the period from May 10th, 2021 (date of inception) to April 30, 2022.	
(5) Statements of comprehensive income and changes in resources and of cash flows for the period from April 8th, 2022 (date of inception) to April 30, 2022.	



### *Basis for Opinions*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS) and in accordance with International Standards on Auditing (ISAs). Our **responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements** section of our report. We are required to be independent of the International Monetary Fund, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the **United States of America and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants**. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Administered **Accounts' ability to continue as a going concern for at least, but not limited to, twelve months** from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Administered Accounts or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Administered Accounts' **financial** reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are **free from material misstatement, whether due to fraud or error, and to issue an auditors' report that** includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS and ISAs we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **Administered Accounts'** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, **that raise substantial doubt about the Administered Accounts' ability** to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### *Supplemental Information*

Our audits were conducted for the purpose of forming an opinion on each of the financial statements taken as a whole. The accompanying supplemental schedules appearing on pages 126 to 132 as of April 30, 2022 and for the periods indicated above (collectively referred to as the **"supplemental schedules"**) are presented for purposes of additional analysis and are not a required part of the respective Administered **Account's financial statements**. The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the **respective Administered Account's financial statements**. **The information has been subjected to the auditing procedures applied in the audits of the respective Administered Account's financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the respective Administered Account's financial statements or to the financial statements themselves and other additional procedures, in accordance with US GAAS. We also subjected the information to the applicable procedures required by ISAs. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the respective Administered Account's financial statements taken as a whole.**

*PricewaterhouseCoopers LLP*

June 24, 2022

## Statements of Financial Position at April 30, 2022, and 2021

	Note	Technical Assistance and Special Purpose Accounts						Interim Holdings of Resources Accounts			
		SFF Subsidy		People's Bank of China		Somalia		Sudan	Ukraine	Framework Interim	
		2022 <sup>1</sup>	2021	2022	2021	2022	2021	2022 <sup>2</sup>	2022 <sup>3</sup>	2022	2021
<i>(in thousands of SDRs)</i>											
<b>Assets</b>											
Cash and cash equivalents		—	930	6,311	7,901	243,930	224,883	702,499	—	272,710	186,676
Interest receivable and other assets		—	—	378	417	120	25	433	—	187	27
Investments	5	—	—	169,327	169,818	—	—	—	—	—	—
<b>Total assets</b>		<b>—</b>	<b>930</b>	<b>176,016</b>	<b>178,136</b>	<b>244,050</b>	<b>224,908</b>	<b>702,932</b>	<b>—</b>	<b>272,897</b>	<b>186,703</b>
<b>Liabilities</b>											
Interest payable and other liabilities		—	—	13	149	—	—	—	—	—	—
Borrowings	6	—	—	170,000	170,000	—	—	—	—	—	—
<b>Total liabilities</b>		<b>—</b>	<b>—</b>	<b>170,013</b>	<b>170,149</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Resources		—	930	6,003	7,987	244,050	224,908	702,932	—	272,897	186,703
<b>Total liabilities and resources</b>		<b>—</b>	<b>930</b>	<b>176,016</b>	<b>178,136</b>	<b>244,050</b>	<b>224,908</b>	<b>702,932</b>	<b>—</b>	<b>272,897</b>	<b>186,703</b>

	Technical Assistance and Special Purpose Accounts						Interim Holdings of Resources Accounts	
	Japan		Framework—SFA		Switzerland		Voluntary Contributions <sup>5</sup>	
	2022	2021	2022	2021	2022 <sup>4</sup>	2021	2022	2021
<i>(in thousands of US dollars)</i>								
<b>Assets</b>								
Cash and cash equivalents		189,207	279,039	468,851	425,848	—	—	—
Interest receivable and other assets		—	—	—	—	—	4	—
<b>Total assets</b>		<b>189,207</b>	<b>279,039</b>	<b>468,851</b>	<b>425,848</b>	<b>—</b>	<b>4</b>	<b>—</b>
<b>Liabilities</b>								
Interest payable and other liabilities		—	—	32,637	23,171	—	4	—
<b>Total liabilities</b>		<b>—</b>	<b>—</b>	<b>32,637</b>	<b>23,171</b>	<b>—</b>	<b>4</b>	<b>—</b>
Resources		189,207	279,039	436,214	402,677	—	—	—
<b>Total liabilities and resources</b>		<b>189,207</b>	<b>279,039</b>	<b>468,851</b>	<b>425,848</b>	<b>—</b>	<b>4</b>	<b>—</b>

<sup>1</sup> The account was liquidated on August 1, 2021.

<sup>2</sup> The account was established on May 10, 2021, and funded on June 29, 2021.

<sup>3</sup> The account was established on April 8, 2022. The first disbursement of resources to Ukraine through the account took place in June 2022.

<sup>4</sup> The account was liquidated on March 3, 2022.

<sup>5</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions) did not have any balances at April 30, 2022, and 2021 or any activities during the financial years then ended.

The accompanying notes are an integral part of these financial statements.

The financial statements were signed by the Managing Director and the Director of Finance on June 24, 2022.

Kristalina Georgieva /s/  
Managing Director

Bernard Lauwers /s/  
Director, Finance Department

## Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2022, and 2021

	Technical Assistance and Special Purpose Accounts								Interim Holdings of Resources Accounts		
	SFF Subsidy	People's Bank of China		Somalia		Sudan	Ukraine	Framework	Interim		
	Note	From May 1, 2021, to liquidation	2021	2022	2021	2022	2021	From inception to April 30, 2022	From inception to April 30, 2022	2022	2021
	<i>(in thousands of SDRs)</i>										
<b>Resources, beginning of year</b>		<b>930</b>	<b>929</b>	<b>7,987</b>	<b>7,741</b>	<b>224,908</b>	<b>152,337</b>	—	—	<b>186,703</b>	<b>194,100</b>
Interest and net investment income	5	—	1	157	416	228	131	659	—	319	141
Contributions		—	—	—	—	18,913	73,130	702,804	—	210,784	152,455
Interest expense on borrowings		—	—	(29)	(170)	—	—	—	—	—	—
Conversion gains/(losses)		—	—	—	—	1	(10)	(7)	—	—	(484)
<b>Operational income</b>		<b>—</b>	<b>1</b>	<b>128</b>	<b>246</b>	<b>19,142</b>	<b>73,251</b>	<b>703,456</b>	<b>—</b>	<b>211,103</b>	<b>152,112</b>
Transfers	8	(930)	—	(2,112)	—	—	(680)	(524)	—	(124,909)	(159,509)
Other comprehensive income		—	—	—	—	—	—	—	—	—	—
<b>Total comprehensive income/(loss)/changes in resources</b>		<b>(930)</b>	<b>1</b>	<b>(1,984)</b>	<b>246</b>	<b>19,142</b>	<b>72,571</b>	<b>702,932</b>	<b>—</b>	<b>86,194</b>	<b>(7,397)</b>
<b>Resources, end of year</b>		<b>—</b>	<b>930</b>	<b>6,003</b>	<b>7,987</b>	<b>244,050</b>	<b>224,908</b>	<b>702,932</b>	<b>—</b>	<b>272,897</b>	<b>186,703</b>

	Technical Assistance and Special Purpose Accounts						Interim Holdings of Resources Accounts			
	Japan	Framework—SFA		Switzerland		Voluntary Contributions				
	Note	2022	2021	2022	2021	From May 1, 2021, to liquidation	2021	2022	2021	
	<i>(in thousands of US dollars)</i>									
<b>Resources, beginning of year</b>		<b>279,039</b>	<b>39,059</b>	<b>402,677</b>	<b>358,158</b>	—	—	—	—	
Interest and net investment income	5	168	—	338	36	—	—	—	—	
Contributions		25,000	249,680	183,789	171,163	102,868	3,178	—	—	
Other income		—	—	—	—	16	20	—	—	
Operating expenses	7	—	—	(150,590)	(126,680)	(16)	(20)	—	—	
<b>Operational income</b>		<b>25,168</b>	<b>249,680</b>	<b>33,537</b>	<b>44,519</b>	<b>102,868</b>	<b>3,178</b>	<b>—</b>	<b>—</b>	
Transfers	8	(115,000)	(9,700)	—	—	(102,868)	(3,178)	—	—	
Other comprehensive income		—	—	—	—	—	—	—	—	
<b>Total comprehensive income/(loss)/changes in resources</b>		<b>(89,832)</b>	<b>239,980</b>	<b>33,537</b>	<b>44,519</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
<b>Resources, end of year</b>		<b>189,207</b>	<b>279,039</b>	<b>436,214</b>	<b>402,677</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	

The accompanying notes are an integral part of these financial statements.

## Statements of Cash Flows for the Financial Years Ended April 30, 2022, and 2021

	Technical Assistance and Special Purpose Accounts							Interim Holdings of Resources Accounts		
	SFF Subsidy	People's Bank of China				Somalia	Sudan	Ukraine	Framework Interim	
		From May 1, 2021, to liquidation	2021	2022	2021				2022	2021
						From inception to April 30, 2022	From inception to April 30, 2022			
<i>(in thousands of SDRs)</i>										
<b>Cash flows from operating activities</b>										
Total comprehensive income/(loss) /changes in resources	(930)	1	(1,984)	246	19,142	72,571	702,932	—	86,194	(7,397)
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations:										
Interest income	—	(1)	(1,010)	(1,589)	(228)	(131)	(659)	—	(319)	(141)
Interest expense	—	—	29	170	—	—	—	—	—	—
Realized (gains)/losses	—	—	2,038	(1,389)	—	—	—	—	—	—
Unrealized (gains)/losses	—	—	(1,191)	2,733	—	—	—	—	—	—
Changes in other assets and liabilities:										
Change in other liabilities	—	—	5	(1)	—	—	—	—	—	—
Interest received and paid:										
Interest received	—	2	1,049	1,541	133	112	226	—	159	228
Interest paid	—	—	(170)	(170)	—	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>(930)</b>	<b>2</b>	<b>(1,234)</b>	<b>1,541</b>	<b>19,047</b>	<b>72,552</b>	<b>702,499</b>	<b>—</b>	<b>86,034</b>	<b>(7,310)</b>
<b>Cash flows from investing activities</b>										
Acquisition of investments	—	—	(92,284)	(23,434)	—	—	—	—	—	—
Disposition of investments	—	—	91,928	23,466	—	—	—	—	—	—
<b>Net cash provided by/(used in) investment activities</b>	<b>—</b>	<b>—</b>	<b>(356)</b>	<b>32</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net cash provided by financing activities</b>										
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	(930)	2	(1,590)	1,573	19,047	72,552	702,499	—	86,034	(7,310)
Cash and cash equivalents, beginning of year	930	928	7,901	6,328	224,883	152,331	—	—	186,676	193,986
<b>Cash and cash equivalents, end of year</b>	<b>—</b>	<b>930</b>	<b>6,311</b>	<b>7,901</b>	<b>243,930</b>	<b>224,883</b>	<b>702,499</b>	<b>—</b>	<b>272,710</b>	<b>186,676</b>

## Statements of Cash Flows for the Financial Years Ended April 30, 2022, and 2021

(continued)

	Technical Assistance and Special Purpose Accounts					Interim Holdings of Resources Accounts		
	Japan		Framework—SFA		Switzerland	Voluntary Contributions		
	2022	2021	2022	2021	From May 1, 2021, to liquidation	2021	2022	2021
	<i>(in thousands of US dollars)</i>							
<b>Cash flows from operating activities</b>								
Total comprehensive income/(loss) /changes in resources	(89,832)	239,980	33,537	44,519	—	—	—	—
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations:								
Interest income	(168)	—	(338)	(36)	—	—	—	—
Changes in other assets and liabilities:								
Change in other liabilities	—	—	9,466	3,101	—	—	—	—
Interest received and paid:								
Interest received	168	—	338	36	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>(89,832)</b>	<b>239,980</b>	<b>43,003</b>	<b>47,620</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net cash provided by investment activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	(89,832)	239,980	43,003	47,620	—	—	—	—
Cash and cash equivalents, beginning of year	279,039	39,059	425,848	378,228	—	—	—	—
<b>Cash and cash equivalents, end of year</b>	<b>189,207</b>	<b>279,039</b>	<b>468,851</b>	<b>425,848</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

The accompanying notes are an integral part of these financial statements.



## Notes to the Financial Statements for the Financial Years Ended April 30, 2022, and 2021

### 1. Nature of operations

At the request of its members, the International Monetary Fund (IMF) has established special-purpose accounts (the Administered Accounts) to administer resources contributed for financial and technical services consistent with the purposes of the IMF. The instruments establishing the Administered Accounts provide the terms and conditions, as agreed with the IMF and contributing members, under which the resources may be used. The assets and liabilities of each account and each subaccount are separate from the assets and liabilities of all other accounts of, or administered by, the IMF. The assets of each account and each subaccount are not to be used to discharge liabilities or to cover losses incurred in the administration of other accounts.

#### 1.1 Technical Assistance and Special Purpose Accounts

##### 1.1.1 Supplementary Financing Facility Subsidy Account (SFF Subsidy)

The account was established in December 1980 to assist low-income member countries to meet the costs of using resources made available through the IMF's Supplementary Financing Facility and under the policy on exceptional access. All repurchases under these policies were due on or before January 31, 1991, and the final subsidy payments were approved in July 1991. One member (Sudan), overdue in the payment of charges to the General Department of the IMF at April 30, 2021, remained eligible to receive previously approved subsidy payments of SDR 0.9 million.

On June 29, 2021, Sudan settled its overdue charges in the General Department, and the account was terminated. On August 1, 2021, the account was liquidated upon completion of the subsidy operations.

##### 1.1.2 Administered Account—People's Bank of China (People's Bank of China)

The account was established in June 2012 to administer and invest resources provided by the People's Bank of China to support the IMF's technical assistance and training programs. During the financial year ended April 30, 2018, the instrument governing the account was amended to extend the termination date of the account to October 1, 2022. The account will be terminated upon completion of operations, or at such earlier time by the IMF in consultation with the People's Bank of China. Once the obligation to repay the outstanding deposit has been discharged and the final

payment of interest has been made, any surplus remaining in the account will be transferred to the People's Bank of China.

##### 1.1.3 Somalia Administered Account (Somalia)

The account was established in December 2019 to facilitate fundraising for, and delivery of, debt relief to Somalia in respect of obligations owed to the IMF. The resources of the account consist of contributions by donors and are to be used in the context of delivering Heavily Indebted Poor Countries (HIPC) Initiative debt relief, as well as to provide additional debt relief to Somalia beyond-HIPC assistance once Somalia reaches the HIPC completion point. The account shall remain in effect for as long as is necessary to conduct the business of the account. Any balances remaining in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred to the PRG-HIPC Trust for use in accordance with the provisions of the PRG-HIPC Trust Instrument provided that, at the request of any contributor, the contributor's pro rata share of any such resources remaining in the account, or any portion of such share, shall be returned to the contributor.

##### 1.1.4 Administered Account for Sudan (Sudan)

The account was established in May 2021 to facilitate fundraising for, and delivery of, debt relief to Sudan in respect of obligations owed to the IMF. The resources of the account consist of contributions by donors and are to be used in the context of delivering HIPC debt relief, as well as to provide additional debt relief to Sudan beyond-HIPC assistance once Sudan reaches the HIPC completion point. The account shall remain in effect for as long as is necessary to conduct the business of the account. Any balances remaining in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred to the PRG-HIPC Trust for use in accordance with the provisions of the PRG-HIPC Trust Instrument provided that, at the request of any contributor, the contributor's pro rata share of any such resources remaining in the account, or any portion of such share, shall be returned to the contributor.

##### 1.1.5 Administered Account for Ukraine (Ukraine)

The account was established in April 2022 to channel resources in the form of grants and loans from members, their official institutions, and intergovernmental agencies and organizations (together referred to as "donors") to assist Ukraine in meeting its balance of payments and budgetary needs in order to help stabilize its economy. While the account may hold resources provided by donors, it is set up

to primarily operate as a pass-through vehicle. Accordingly, grants, loans, repayments, and interest payments received into the account are expected to be disbursed or transferred promptly when instructed by a donor. The account may be terminated at any time by the IMF or by a unanimous decision of all existing donors. Any balances remaining in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred promptly to donors in line with their contributions. Each donor may instruct that all or a specified amount be transferred to Ukraine, or be utilized for such other purposes as may be mutually agreed between the donor and the IMF.

In June 2022, the Government of Canada disbursed through the account a 1 billion Canadian dollars loan (SDR 585,764 thousand) to Ukraine.

#### 1.1.6 Administered Account—Japan (Japan)

The account was established in March 1989 to administer resources provided by Japan—and, under a subsequent amendment, by other countries with Japan's concurrence—that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan. Effective March 5, 2008, the instrument governing the account was amended to allow the provision of assistance to these members in the context of an internationally agreed comprehensive package that integrates arrears clearance and subsequent debt relief. Effective April 9, 2020, the instrument governing the account was further amended to enable Japan to support a broader range of IMF activities, including contributing to debt relief under the Catastrophe Containment and Relief (CCR) Trust. The account can be terminated by the IMF or at the request of Japan at any time. Upon termination of the account, any remaining resources in the account are to be returned to Japan.

#### 1.1.7 Framework Administered Account for Selected Fund Activities (Framework—SFA)

The account was established in March 2009 to administer externally contributed resources that are to be used to finance selected IMF activities, including the full range of IMF technical assistance activities provided to recipients.

The financing of selected IMF activities is implemented through the establishment and operation of subaccounts within the Framework—SFA. At April 30, 2022, there were 47 subaccounts; no new subaccounts were established during the financial year ended April 30, 2022 (one during the financial year ended April 30, 2021); and no subaccounts were terminated during the financial year ended April 30, 2022 (three during the financial year ended April 30, 2021). Disbursements are made from the respective subaccounts under the Framework—SFA to the General Resources

Account to reimburse the IMF for costs incurred in connection with activities financed by the respective subaccounts. Framework—SFA resources are to be used in accordance with terms and conditions established by the IMF, with the concurrence of contributors. Resources in Framework—SFA subaccounts may be transferred to other subaccounts if the terms and conditions of the subaccounts so provide.

The Framework—SFA may be terminated by the IMF at any time with the concurrence of all contributors and the Managing Director. A subaccount may also be terminated at the request of the contributor to the subaccount or, in the case of a subaccount comprising resources from more than one contributor, by all the contributors participating in the subaccount at the time of termination. Contributors may cease participation in a subaccount at any time without termination of the subaccount. The disposition of any balances, net of liabilities and commitments under the activities financed, is governed by the conditions agreed between the IMF and the contributor(s). Absent such agreement, the balances are returned to the contributor(s) upon withdrawal from or termination of the subaccount.

#### 1.1.8 Administered Account—Switzerland (Switzerland)

The account was established in February 2017 to facilitate the settlement of payments under the bilateral financing agreement between the Swiss National Bank (SNB) and the National Bank of Ukraine (NBU). The account was terminated on March 3, 2022, upon the NBU's repayment in full of the outstanding obligations and termination of the bilateral loan agreement.

### 1.2 Interim Holdings of Resources Accounts

#### 1.2.1 Framework Interim Account (Framework Interim)

The account was established in December 2019 to receive and hold any resources of participants, pending instructions of each participant as to the disposition of its share of such resources. The establishment of a Framework Interim Account, with subaccounts for specific initiatives, aims to reduce costs and streamline the administration of such resources. Resources for each subaccount are to be administered separately within the Framework Interim Account. At April 30, 2022, there were 7 subaccounts; one new subaccount was established during the financial year ended April 30, 2022 (one during the financial year ended April 30, 2021). The account (and any subaccount) can be terminated by the IMF at any time. At termination any remaining balances will be repaid in full to participants.

### 1.2.2 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions)

The account was established in April 2010 to receive and hold externally contributed resources for an interim period until such time as they can be transferred to other Trusts or accounts administered by the IMF. The resources deposited into the Interim Holdings Account will ultimately fund activities for which understandings or modalities to use those resources are not yet finalized. The account may be terminated by the IMF at any time, and uncommitted resources in the account at the time of termination are to be returned to the contributors. There were no balances in this account at April 30, 2022, and 2021, and no transactions for the financial years then ended.

## 2. Basis of preparation and measurement

The financial statements of the Administered Accounts are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. The financial statements have also been prepared on the basis that the Administered Accounts will continue to operate as a going concern, except for the SFF Subsidy and Switzerland Administered Accounts, which were terminated during the financial year ended April 30, 2022.

### 2.1 Unit of account

#### 2.1.1 Japan, Framework—SFA, Switzerland, and Voluntary Contributions

The functional and reporting currency of these accounts is the US dollar. All transactions and operations of these accounts, including the transfers to and from these accounts and interest payments, are denominated in US dollars. Contributions denominated in other currencies are converted into US dollars upon receipt of the funds.

#### 2.1.2 SFF Subsidy, People's Bank of China, Somalia, Sudan, Ukraine, and Framework Interim

The financial statements for these accounts are presented in SDRs in accordance with the terms of these accounts. The SDR is the IMF's unit of account. Its value is determined daily by the IMF by summing specific amounts of the basket currencies in US dollar equivalents on the basis of market

exchange rates. Contributions denominated in other currencies are converted into the component currencies in the SDR basket upon receipt of the funds.

The IMF generally reviews the composition of the SDR valuation basket at five-year intervals.

The weights and amounts of the currencies in the SDR basket, effective October 1, 2016, were as follows:

SDR basket currency	Weight (in percent)	Amount
Chinese renminbi	10.92	1.0174
Euro	30.93	0.38671
Japanese yen	8.33	11.900
Pound sterling	8.09	0.085946
US dollar	41.73	0.58252

At April 30, 2022, one SDR was equal to US\$1.34430 (US\$1.43599 at April 30, 2021).

The current SDR valuation basket was originally scheduled to expire on September 30, 2021. However, the IMF Executive Board decided to extend it to July 31, 2022.

On May 11, 2022, the IMF Executive Board concluded the quinquennial review of the method of valuation of the SDR and agreed to maintain the current composition of the SDR currency and interest rate baskets and approved their updated weights. The updated basket implies slightly higher weights for the US dollar and the Chinese renminbi and, accordingly, somewhat lower weights for the British pound, the euro, and the Japanese yen.

Effective August 1, 2022, the SDR basket valuation basket will be assigned the following weights:

SDR basket currency	Weight (in percent)
Chinese renminbi	12.28
Euro	29.31
Japanese yen	7.59
Pound sterling	7.44
US dollar	43.38

The amounts of each of the five currencies will be calculated on July 29, 2022 (the transition date) in accordance with the new weights. The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

## 2.2 SDR interest rate

The SDR interest rate is used to calculate interest income on resources held in SDRs.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket as follows:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
US dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average SDR interest rate was 0.107 percent per annum and 0.077 percent per annum for the financial years ended April 30, 2022, and 2021, respectively.

## 2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include fair value measurement of financial instruments (see Note 3.7).

## 3. Summary of significant accounting policies

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

## 3.2 Investments

Investments held in the People's Bank of China account are managed in accordance with the Administered Accounts' risk management and investment strategy, and their performance is evaluated on a fair value basis. As a result, these securities are classified at fair value through profit or loss (FVPL) in accordance with their business model. Funds pending suitable investment in accordance with the investment strategy are kept in fixed-term deposits, which are measured at amortized cost. The valuation techniques to determine fair value are described in Note 5.

### 3.2.1 Recognition

Investments are initially recognized on the trade date at which an account becomes a party to the contractual provisions of the instrument.

### 3.2.2 Derecognition

Investments are derecognized on the trade date when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the investment are transferred.

### 3.2.3 Interest and investment income

Interest and investment income comprises interest income on cash and cash equivalents and investments, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the functional currency. Interest income is recognized on an accrual basis under the effective interest method.

## 3.3 Borrowings

Borrowings are initially recognized at fair value of the amount drawn and are subsequently measured at amortized cost using the effective interest method.

## 3.4 Contributions

Contributions are recognized in the financial statements after the achievement of specified conditions and are subject to the bilateral agreements stipulating how the resources are to be used.

## 3.5 Operating expenses

Operating expenses consist of reimbursements to the IMF for program and administrative costs incurred on behalf of technical assistance activities for selected accounts, as agreed between the IMF and contributing members to the Administered Accounts.

## 3.6 Conversion gains/(losses)

Conversion gains/(losses) consist of gains and losses on contributions received. The gains/(losses) result from the timing difference between the date contributions are received

and the date of conversion of such contributions into the functional currency of the account.

### 3.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the inputs used to measure the fair value of an asset or liability fall within different levels of the fair value hierarchy, the level within which the fair value measurement is categorized is based on the lowest-level input that is significant to the fair value measurement of the instrument in its entirety. Thus, a Level 3 fair value measurement may include inputs that are both observable and unobservable.

### 3.8 New and revised International Financial Reporting Standards and interpretations

#### 3.8.1 Amendments to existing standards effective in future years

Amendments to IAS 1, "Presentation of Financial Statements", and IFRS Practice Statement 2, "Making Materiality Judgements" were issued in February 2021 to help entities apply materiality judgements to accounting policy disclosures. The amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the Administered Accounts for the financial year ending April 30, 2024, and are not expected to have a material effect on the Administered Accounts' financial statements.

Amendments to IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" were issued in February 2021 to clarify the definition of accounting estimate. The

amendments are effective for annual periods starting on or after January 1, 2023. The amendments will be adopted by the Administered Accounts for the financial year ending April 30, 2024, and are not expected to have a material effect on the Administered Accounts' financial statements.

## 4. Financial risk management

In administering contributed resources and funding financial and technical services, the Administered Accounts have exposure to credit, liquidity, and market risks.

### 4.1 Credit risk

Credit risk on investment activities represents the potential loss that the Administered Accounts may incur if obligors and counterparties default on their contractual obligations. Credit risk is minimized by holding resources at the Bank for International Settlements (BIS), an international financial institution that provides financial services to central banks and other international financial institutions.

### 4.2 Liquidity risk

Liquidity risk is the risk of nonavailability of resources to meet financing needs and obligations. Liquidity risk is monitored to ensure that upcoming payments or transfers can be met from the Administered Accounts' cash and highly liquid investments. For the People's Bank of China account, the principal resources are invested with the objective to generate income to support the agreed technical assistance and training activities while preserving the principal in nominal terms. The maturity of the investments matches the repayment of the principal to the People's Bank of China due in October 2022.

### 4.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk and exchange rate risk.

#### 4.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future net cash flows will fluctuate because of changes in market interest rates. The resources in the People's Bank of China account are invested in BIS fixed-term deposits, which are measured at amortized cost, and medium-term instruments (MTIs), which are subject to mark-to-market interest rate risk.

#### 4.3.2 Exchange rate risk

Exchange rate risk is the risk that the entity's financial position and cash flows will be affected by fluctuations in prevailing foreign currency exchange rates. Exchange rate risk is managed, to the extent possible, by holding all

financial assets and liabilities in the functional currency of each account or, in the case of accounts whose unit of account is the SDR, in the constituent currencies included in the SDR valuation basket. The exchange rate risk on investments held by the People's Bank of China account is managed by investing in MTIs and fixed-term deposits denominated in the constituent currencies included in the SDR's valuation basket with the relative amount of each currency matching its weight in the SDR basket. In addition, the currency composition of the account is adjusted periodically to align with the SDR basket; therefore, exchange rate risk is minimal.

#### 4.3.3 Value at Risk

Exposures to market risk are measured using value at risk (VaR). The VaR estimates reported below represent the maximum potential loss in value of the assets over the next year due to adverse market movements, with a 95 percent confidence level. There is a 1 in 20 chance that annual losses on investment assets are equal to or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR model is based on historical simulations and monthly overlapping risk factor returns for each individual instrument in the portfolios to produce plausible future scenarios based on these simulations. In each simulation scenario, risk factor data on the valuation date is shocked according to past observations, and each instrument is repriced, resulting in a hypothetical distribution of returns. There is no standard methodology for estimating VaR, and the modeling of the market risk characteristics of the investments involves many assumptions and some limited proxy or substitutes. Different assumptions or methodologies would produce significantly different VaR estimates.

The VaR was SDR 392 thousand at April 30, 2022 (SDR 382 thousand at April 30, 2021).

## 5. Investments

The investments of the People's Bank of China account comprised the following:

	April 30, 2022	April 30, 2021
	<i>(in thousands of SDRs)</i>	
Fixed-term deposits	93,419	18,885
Medium-term instruments (BIS)	75,908	150,933
<b>Total</b>	<b>169,327</b>	<b>169,818</b>

The fixed-term deposits held at April 30, 2022, and 2021, mature in financial year 2023 and 2022, respectively. Medium-term instruments (BIS) held at April 30, 2022, mature in financial year 2023 (medium-term instruments (BIS) held at April 30, 2021, mature in financial years 2022 and 2023).

BIS MTIs are not traded in an active market; consequently, their fair value is determined based on a compilation of significant observable market information such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The investments are categorized as Level 2 based on the fair value hierarchy.

Investment income for the Administered Accounts consisted of interest income only, except for the People's Bank of China account, whose investment income comprised the following:

	2022	2021
	<i>(in thousands of SDRs)</i>	
Investment loss on FVPL investments	(780)	(357)
Interest income on investments at amortized cost	937	773
<b>Total</b>	<b>157</b>	<b>416</b>

## 6. Borrowings

The People's Bank of China account was funded by an SDR 170,000 thousand loan from the People's Bank of China on July 2, 2012. Upon its initial maturity on July 2, 2017, the loan was renewed for another five years. The interest on the loan is one-tenth of 1 percent per annum, payable annually, but only if the net investment earnings on the corresponding investment exceed that amount per annum.

## 7. Operating expenses

The expenses of conducting the activities of the Administered Accounts are paid by the General Department of the IMF, and the terms of some accounts provide for the partial reimbursements to the General Department of the IMF for such expenses.

Switzerland account reimbursements amounted to US\$16 thousand and US\$20 thousand for the financial years ended April 30, 2022, and 2021, respectively.

Framework—SFA account reimbursements amounted to US\$150,590 thousand and US\$126,680 thousand for the financial years ended April 30, 2022, and 2021, respectively.

## 8. Transfers

Transfers of resources from administered accounts during the financial years ended April 30, 2022, and 2021, were as follows:

Transfer from	Transfer to	2022	2021
<i>(in thousands of US dollars)</i>			
Japan	CCR Trust	50,000	—
Japan	PRG Trust	40,000	—
Japan	Framework—SFA	25,000	9,700
Switzerland <sup>1</sup>	Swiss National Bank	102,868	3,178
<i>(in thousands of SDRs)</i>			
SFF Subsidy	Sudan SDR holdings	898	—
SFF Subsidy	Special Disbursement Account of the IMF	32	—
People's Bank of China	Framework—SFA	2,112	—
Somalia	PRG-HIPC Trust	—	680
Sudan	PRG-HIPC Trust	524	—
Framework Interim Account	Somalia Administered Account	5,309	9,484
Framework Interim Account	Administered Account for Sudan	44,990	—
Framework Interim Account	CCR Trust	11,336	140,638
Framework Interim Account	PRGT-HIPC	15,327	2,157
Framework Interim Account	Return to SDR holdings	47,947	7,230

<sup>1</sup> The Switzerland account transfers consist of the payments made by the National Bank of Ukraine under the bilateral financing agreement.





# Supplemental Schedules

## SCHEDULE 1: Interim Holding of Resources Administered Accounts—Balances, Contributions, Net Income, and Transfers for the Financial Year Ended April 30, 2022

Member/participant	Beginning balance	Contributions/ transfers in	Net Income / (loss)	Transfers out	Ending balance
<i>(in thousands of SDRs)</i>					
<b>Framework Interim</b>					
<b>Post-SCA-2 Subaccount</b>					
Dominican Republic	1,226	—	1	—	1,227
Jordan	1,392	—	1	—	1,393
Vanuatu	59	—	**	—	59
Venezuela, República Bolivariana de	36,465	—	40	—	36,505
<b>Total Post-SCA-2 Subaccount</b>	<b>39,142</b>	<b>—</b>	<b>42</b>	<b>—</b>	<b>39,184</b>
<b>SCA-1/Deferred Charges Subaccount</b>					
Brazil	35,937	—	39	—	35,976
<b>Total SCA-1/Deferred Charges Subaccount</b>	<b>35,937</b>	<b>—</b>	<b>39</b>	<b>—</b>	<b>35,976</b>
<b>Windfall Gold Sales Profits Subaccount</b>					
Brazil	12,874	—	13	—	12,887
Costa Rica	497	—	1	—	498
Grenada	35	—	**	—	35
Lebanon	807	—	1	—	808
Venezuela, República Bolivariana de	8,054	—	9	—	8,063
<b>Total Windfall Gold Sales Profits Subaccount</b>	<b>22,267</b>	<b>—</b>	<b>24</b>	<b>—</b>	<b>22,291</b>
<b>Remaining Windfall Gold Sales Profits Subaccount</b>					
Brazil	32,161	—	36	—	32,197
Costa Rica	1,242	—	1	—	1,243
Equatorial Guinea, Republic of	396	—	**	—	396
Ghana	2,791	—	3	—	2,794
Lebanon	2,015	—	2	—	2,017
Papua New Guinea	996	—	1	—	997
<b>Total Remaining Windfall Gold Sales Profits Subaccount</b>	<b>39,601</b>	<b>—</b>	<b>43</b>	<b>—</b>	<b>39,644</b>
<b>Somalia Interim Subaccount</b>					
Argentina	11,888	—	13	—	11,901
Armenia, Republic of	71	—	**	—	71
Belgium	2,364	—	1	(2,365)	—
Bolivia	209	—	**	—	209
Bosnia and Herzegovina	191	—	**	—	191
Brazil	5,627	—	6	—	5,633
Comoros, Union of the	**	—	—	—	**
Costa Rica	129	—	**	—	129
Djibouti	6	—	**	—	6
Ecuador	356	—	**	—	356
Gabon	213	—	**	—	213
Honduras	129	—	**	—	129
Mauritania, Islamic Republic of	47	—	**	—	47
Montenegro	4	—	—	—	4
Paraguay	62	—	**	—	62
Philippines	2,947	—	**	(2,947)	—

## IV. Administered Accounts

## SCHEDULE 1: Interim Holding of Resources Administered Accounts—Balances, Contributions, Net Income, and Transfers for the Financial Year Ended April 30, 2022

Member/participant	Beginning balance	Contributions/transfers in	Net Income / (loss)	Transfers out	Ending balance
	<i>(in thousands of SDRs)</i>				
Russian Federation	10,406	—	11	—	10,417
Singapore	682	—	**	(682)	—
Slovenia, Republic of	169	—	**	—	169
Switzerland	1,908	—	3	—	1,911
Uruguay	1,014	—	2	—	1,016
<b>Total Somalia Interim Subaccount</b>	<b>38,422</b>	<b>—</b>	<b>36</b>	<b>(5,994)</b>	<b>32,464</b>
<b>European Union Subaccount</b>					
European Commission	11,334	—	2	(11,336)	—
<b>Total European Union Subaccount</b>	<b>11,334</b>	<b>—</b>	<b>2</b>	<b>(11,336)</b>	<b>—</b>
<b>Sudan Interim Subaccount</b>					
Antigua and Barbuda	—	3	—	—	3
Belgium	—	16,308	16	—	16,324
Brazil	—	17,500	17	—	17,517
Burkina Faso	—	140	**	—	140
Central African Republic	—	234	**	—	234
Congo, Democratic Republic of the	—	6,484	6	—	6,490
Congo, Republic of	—	258	**	—	258
Costa Rica	—	956	1	—	957
Croatia, Republic of	—	1,000	**	(1,000)	—
Czech Republic	—	5,100	5	—	5,105
Djibouti	—	41	**	—	41
Estonia, Republic of	—	50	**	—	50
Eswatini, Kingdom of	—	67	**	—	67
Georgia	—	561	**	(561)	—
Honduras	—	978	1	—	979
Hungary	—	13,726	15	—	13,741
Indonesia	—	52,351	8	(52,359)	—
Korea, Republic of	—	31,628	19	(31,628)	19
Lithuania, Republic of	—	1,569	2	—	1,571
Montenegro	—	9	**	—	9
Paraguay	—	393	**	(393)	—
Philippines	—	21,719	22	—	21,741
Sierra Leone	—	885	1	—	886
Singapore	—	4,481	5	—	4,486
Slovak Republic	—	3,684	1	(3,685)	—
Slovenia, Republic of	—	1,189	1	—	1,190
Sweden	—	11,227	12	—	11,239
Thailand	—	14,476	1	(14,477)	—
Togo	—	291	**	—	291
Vietnam	—	1,297	**	(1,297)	—
Zimbabwe	—	2,179	**	(2,179)	—
<b>Total Sudan Interim Subaccount</b>	<b>—</b>	<b>210,784</b>	<b>133</b>	<b>(107,579)</b>	<b>103,338</b>
<b>Total Framework Interim</b>	<b>186,703</b>	<b>210,784</b>	<b>319</b>	<b>(124,909)</b>	<b>272,897</b>

\*\* Less than SDR 500.

## SCHEDULE 2: Selected Technical Assistance and Special Purpose Administered Accounts—Cumulative Contributions and Disbursements Through the Years Ended April 30, 2022, and 2021

Account	2022		2021	
	Net cumulative contributions <sup>1</sup>	Cumulative disbursements <sup>2</sup>	Net cumulative contributions <sup>1</sup>	Cumulative disbursements <sup>2</sup>
	<i>(in millions of US dollars)</i>			
<b>Japan</b>	<b>409.9</b>	<b>307.1</b>	<b>384.9</b>	<b>192.1</b>
<b>Framework—SFA<sup>3</sup></b>	<b>2,117.4</b>	<b>1,702.2</b>	<b>1,933.6</b>	<b>1,551.6</b>
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	102.4	95.1	99.7	87.3
Africa Regional Technical Assistance Center West 2 Subaccount	64.4	50.8	61.9	45.6
Africa Training Institute Subaccount	39.5	33.9	35.7	29.6
African Development Bank (AfDB) Subaccount for Selected Fund Activities	—	—	—	—
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	67.6	59.0	62.9	55.1
Belgium Subaccount for Selected Fund Activities	12.4	10.1	10.4	10.1
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount for Selected Fund Activities	109.4	93.8	104.8	86.1
Catch-All Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	18.2	14.5	15.4	13.6
Caucasus, Central Asia, and Mongolia (CCAM) Regional Capacity Development Center Subaccount	27.4	4.5	13.9	0.4
Central Africa Regional Technical Assistance Center (AFRITAC Central) Subaccount	68.4	63.8	64.8	59.1
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	84.8	70.0	76.3	65.3
COVID-19 Crisis Capacity Development Initiative Subaccount <sup>4</sup>	16.6	5.1	9.6	—
Data for Decisions (D4D) Fund Subaccount	27.8	13.5	25.8	9.5
Denmark Subaccount for Selected Fund Activities	4.2	4.3	4.9	4.3
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	109.1	92.0	93.5	87.2
European Commission Subaccount for Selected Fund Activities	72.2	66.7	68.1	59.3
European Investment Bank Subaccount for Selected Fund Activities	1.0	0.8	1.0	0.7
Externally Financed Appointee Subaccount	25.2	17.8	20.7	14.9
Financial Access Survey Subaccount <sup>5</sup>	2.6	2.6	2.6	2.6
Financial Sector Stability Fund Subaccount	27.7	14.2	27.3	10.6
Germany Subaccount for Selected Fund Activities	4.7	3.6	3.4	2.0
Government of Australia Subaccount	1.1	1.2	1.3	1.2
Government of Canada Subaccount for Selected Fund Activities	54.4	52.0	58.0	50.3
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	55.2	51.1	51.1	47.2
Islamic Development Bank Subaccount	0.5	**	0.5	**
Japan Subaccount for Selected Fund Activities	416.5	303.3	358.4	278.8
Kingdom of the Netherlands—Netherlands Subaccount for Selected Fund Activities	16.1	14.8	16.1	14.1
Korea Subaccount	10.5	0.5	8.5	0.5
Kuwait Subaccount for Selected Fund Activities	2.8	2.8	2.8	2.8
Liberia Macro-Fiscal Subaccount for Selected Fund Activities <sup>5</sup>	3.7	3.7	3.7	3.7
Libyan Subaccount for Selected Fund Activities	2.5	1.5	2.5	1.5
Managing Natural Resource Wealth Topical Trust Fund Subaccount	49.5	41.3	49.1	38.5

Account	2022		2021	
	Net cumulative contributions <sup>1</sup>	Cumulative disbursements <sup>2</sup>	Net cumulative contributions <sup>1</sup>	Cumulative disbursements <sup>2</sup>
	<i>(in millions of US dollars)</i>			
Mauritius Subaccount for Selected Fund Activities	**	—	**	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	46.5	38.1	41.1	35.2
Norway Subaccount for Selected Fund Activities	12.7	11.1	11.8	10.4
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	63.0	54.7	62.3	50.3
People's Republic of China Subaccount	27.7	14.2	25.5	12.4
Republic of South Sudan Macroeconomic Capacity Building Subaccount <sup>5</sup>	8.5	8.5	8.5	8.5
Somalia Trust Fund for Capacity Development in Macroeconomic Policies and Statistics Subaccount	11.7	10.0	11.0	9.2
South Asia Regional Training and Technical Assistance Center Subaccount	61.7	50.9	60.0	43.4
Sweden Subaccount for Selected Fund Activities	0.9	0.5	1.0	0.3
Switzerland Subaccount for Selected Fund Activities	59.2	40.7	48.4	39.2
Tax Administration Diagnostic Assessment Tool Subaccount	15.5	14.5	14.7	12.9
Tax Policy and Administration Topical Trust Fund Subaccount	104.4	87.4	99.6	78.4
The Southeastern Europe Multi-Donor Subaccount	17.5	13.2	14.1	9.3
United Arab Emirates Subaccount	0.4	0.3	0.4	0.3
United Kingdom Department for International Development Subaccount for Selected Fund Activities	62.8	58.4	58.7	57.2
United States Subaccount for Selected Fund Activities	6.6	6.6	6.6	6.6
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	79.1	71.1	78.0	65.7
World Bank Subaccount for Selected Fund Activities	40.8	33.7	37.2	30.4

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Net of refunds of contributions to donors, mainly due to termination of projects financed by resources in the Administered Accounts and transfers between subaccounts.

<sup>2</sup> Disbursements are made to transfer resources in accordance with donors' instructions or reimburse the IMF for the costs incurred in connection with activities financed by the respective subaccounts. Resources used for disbursements consist of contributions and net income earned on them.

<sup>3</sup> Information is provided for subaccounts active during the financial years ended April 30, 2022, and 2021.

<sup>4</sup> Subaccount was established in December 2020.

<sup>5</sup> Subaccount was terminated in April 2021.

\*\* Less than US\$50,000.

## SCHEDULE 3: Somalia and Sudan Administered Accounts—Cumulative Contributions at April 30, 2022

Cumulative contributions at April 30, 2022

Contributor	Somalia Administered Account			Sudan Administered Account		
	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Somalia	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Sudan
	<i>(in millions of SDRs)</i>					
Albania	0.04	—	0.04	0.16	—	0.16
Angola	0.05	—	0.05	0.07	—	0.07
Antigua and Barbuda	**	—	**	—	—	—
Australia	1.31	—	1.31	8.81	—	8.81
Azerbaijan, Republic of	0.16	—	0.16	1.13	—	1.13
Bahamas, The	0.01	—	0.01	0.08	—	0.08
Bahrain, Kingdom of	—	—	—	1.37	—	1.37
Bangladesh	0.70	—	0.70	5.32	—	5.32
Barbados	—	—	—	0.33	—	0.33
Belgium	—	2.36	2.36	—	—	—
Belize	0.02	—	0.02	—	—	—
Benin	**	—	**	**	—	**
Botswana	0.07	—	0.07	0.52	—	0.52
Bulgaria	1.48	—	1.48	—	—	—
Burkina Faso	0.02	—	0.02	—	—	—
Burundi	0.01	—	0.01	—	0.08	0.08
Cabo Verde	**	—	**	**	—	**
Canada	2.70	—	2.70	18.06	—	18.06
Central African Republic	0.03	—	0.03	—	—	—
Chad	0.01	—	0.01	0.11	—	0.11
China, People's Republic of	4.29	3.71	8.00	28.06	—	28.06
Congo, Republic of	—	0.03	0.03	—	—	—
Côte d'Ivoire	0.57	—	0.57	4.30	—	4.30
Croatia, Republic of	—	—	—	—	1.00	1.00
Cyprus	0.11	—	0.11	0.57	—	0.57
Czech Republic	—	0.74	0.74	—	—	—
Denmark	—	4.16	4.16	—	8.55	8.55
Dominica	0.01	—	0.01	0.05	—	0.05
Egypt, Arab Republic of	0.67	—	0.67	3.28	—	3.28
Equatorial Guinea, Republic of	0.01	—	0.01	—	—	—
Estonia, Republic of	—	0.05	0.05	—	—	—
Ethiopia, The Federal Democratic Republic of	0.04	—	0.04	0.36	—	0.36
Finland	0.91	2.50	3.41	6.36	—	6.36
France	6.65	6.08	12.73	—	—	—
Gambia, The	0.01	—	0.01	0.13	—	0.13
Georgia	0.11	—	0.11	—	0.48	0.48
Germany	—	24.67	24.67	—	—	—
Ghana	0.38	—	0.38	—	—	—
Greece	1.62	—	1.62	4.99	—	4.99
Grenada	**	—	**	0.02	—	0.02

Contributor	Cumulative contributions at April 30, 2022					
	Somalia Administered Account			Sudan Administered Account		
	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Somalia	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Sudan
	<i>(in millions of SDRs)</i>					
Guinea	0.03	—	0.03	0.24	—	0.24
Guinea-Bissau	**	—	**	0.02	—	0.02
Haiti	0.06	—	0.06	0.49	—	0.49
Hungary	2.20	—	2.20	—	—	—
Iceland	0.09	—	0.09	0.31	—	0.31
India	3.46	—	3.46	13.46	—	13.46
Indonesia	—	2.37	2.37	—	9.70	9.70
Iran, Islamic Republic of	0.04	—	0.04	—	—	—
Ireland	1.24	—	1.24	5.72	—	5.72
Italy	5.73	7.29	13.02	40.46	—	40.46
Jamaica	0.20	—	0.20	4.95	—	4.95
Japan	13.02	2.52	15.54	92.07	—	92.07
Kazakhstan, Republic of	0.30	—	0.30	2.22	—	2.22
Korea	—	4.43	4.43	—	31.63	31.63
Kosovo, Republic of	0.01	—	0.01	0.02	—	0.02
Kuwait	—	—	—	6.12	—	6.12
Latvia, Republic of	0.15	—	0.15	0.82	—	0.82
Liberia	0.74	—	0.74	4.66	—	4.66
Lithuania, Republic of	0.21	—	0.21	—	—	—
Luxembourg	0.13	—	0.13	0.77	—	0.77
Malawi	—	—	—	0.57	—	0.57
Malaysia	1.16	—	1.16	8.00	—	8.00
Maldives	0.01	—	0.01	0.03	—	0.03
Mali	0.06	—	0.06	—	—	—
Malta	0.13	0.04	0.17	0.86	—	0.86
Mauritania, Islamic Republic of	—	—	—	0.36	—	0.36
Mauritius	0.05	—	0.05	0.37	—	0.37
Morocco	0.69	—	0.69	5.32	—	5.32
Mozambique, Republic of	**	—	**	**	—	**
Namibia	—	—	—	**	—	**
Nauru, Republic of	—	—	—	**	—	**
Nepal	—	—	—	0.27	—	0.27
Netherlands, The	—	3.44	3.44	—	—	—
New Zealand	—	—	—	2.21	—	2.21
Nicaragua	0.02	—	0.02	0.14	—	0.14
Niger	—	0.07	0.07	0.53	—	0.53
Nigeria	0.01	—	0.01	0.01	—	0.01
North Macedonia, Republic of	0.10	—	0.10	0.10	—	0.10
Norway	—	2.11	2.11	—	—	—
Oman	—	0.16	0.16	—	—	—
Pakistan	2.36	—	2.36	14.77	—	14.77
Panama	0.19	—	0.19	0.79	—	0.79
Philippines	—	2.94	2.94	—	—	—
Poland, Republic of	—	1.21	1.21	—	—	—

## Cumulative contributions at April 30, 2022

Contributor	Somalia Administered Account			Sudan Administered Account		
	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Somalia	SCA-1 balances and proceeds of deferred charges adjustments	Grant contributions	Total Sudan
	<i>(in millions of SDRs)</i>					
Portugal	—	1.63	1.63	—	—	—
Qatar	0.14	18.34	18.48	—	—	—
Rwanda	0.02	—	0.02	0.16	—	0.16
San Marino, Republic of	—	—	—	0.05	—	0.05
St. Kitts and Nevis	**	—	**	—	0.01	0.01
St. Vincent and the Grenadines	**	—	**	**	—	**
São Tomé and Príncipe, Democratic Republic of	**	—	**	**	—	**
Saudi Arabia	3.61	—	3.61	24.51	—	24.51
Senegal	—	0.12	0.12	0.99	—	0.99
Serbia, Republic of	0.68	—	0.68	4.43	—	4.43
Solomon Islands	—	—	—	0.02	—	0.02
Somalia	0.36	—	0.36	—	—	—
South Africa	0.51	—	0.51	4.17	—	4.17
South Sudan, Republic of	**	—	**	**	—	**
Spain	—	3.46	3.46	—	16.30	16.30
Sri Lanka	0.65	—	0.65	—	—	—
Sudan	—	—	—	12.60	—	12.60
Suriname	**	—	**	0.01	—	0.01
Sweden	—	3.2	3.2	—	3.46	3.46
Switzerland	—	—	—	13.38	—	13.38
Tanzania, United Republic of	—	0.07	0.07	—	—	—
Togo	0.04	—	0.04	—	—	—
Tunisia	0.71	—	0.71	—	—	—
Turkey	—	2.37	2.37	—	—	—
Uganda	0.08	—	0.08	0.64	—	0.64
Ukraine	3.18	—	3.18	4.20	—	4.20
United Arab Emirates	—	—	—	4.92	—	4.92
United Kingdom	5.00	36.34	41.34	34.84	—	34.84
United States	32.17	—	32.17	229.81	—	229.81
Uzbekistan, Republic of	0.13	—	0.13	0.94	—	0.94
Zambia	—	—	—	3.00	—	3.00
Zimbabwe	0.28	—	0.28	—	2.18	2.18
<b>Total members</b>	<b>101.94</b>	<b>136.41</b>	<b>238.35</b>	<b>629.41</b>	<b>73.39</b>	<b>702.80</b>
European Commission	—	7.18	7.18	—	—	—
<b>Total nonmembers</b>	<b>—</b>	<b>7.18</b>	<b>7.18</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>101.94</b>	<b>143.59</b>	<b>245.53</b>	<b>629.41</b>	<b>73.39</b>	<b>702.80</b>

\*\* Less than SDR 5,000.



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