I. Financial Statements of the General Department

Report of Independent Auditors

To the Board of Governors of the International Monetary Fund

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, 2021 and 2020, 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.

We are independent of the Department in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United States of America and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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; this includes 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, 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' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance but is not a guarantee that an audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We design audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to

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provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

In making those risk assessments, we consider internal control relevant to the Department's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Department's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Department to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies or material weaknesses in internal control that we identify during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the General Department of the International Monetary Fund as of April 30, 2021 and 2020, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules appearing on pages 40 to 48 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates 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 auditing standards generally accepted in the United States of America. We also subjected the information to the applicable procedures required by International Standards on Auditing. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

Arlington, Virginia
June 30, 2021

Statements of Financial Position at April 30, 2021, and 2020

(in millions of SDRs)

	Note	2021	2020
Assets			
Usable currencies		297,217	320,618
Other currencies		71,651	67,633
Credit outstanding	5	89,788	73,575
Total currencies		**458,656**	**461,826**
SDR holdings	6	22,203	21,204
Investments	7	23,032	22,528
Gold holdings	9	3,167	3,167
Property, plant and equipment and intangible assets	10	555	557
Other assets	12	706	748
Total assets		**508,319**	**510,030**
Liabilities			
Special Contingent Account	13	1,066	1,066
Borrowings	14	5,138	8,903
Quota subscriptions	15	475,808	475,724
Net liabilities under retirement benefit plans	11	205	3,008
Other liabilities	12	761	800
Total liabilities		**482,978**	**489,501**
Reserves of the General Resources Account	16	23,350	19,321
Retained earnings of the Investment Account		1,991	1,208
Resources of the Special Disbursement Account		—	—
Total liabilities, reserves, retained earnings, and resources		**508,319**	**510,030**

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 30, 2021.

Kristalina Georgieva /s/
Managing Director

Bernard Lauwers /s/
Director, Finance Department

Statements of Income for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	Note	2021	2020
Operational income			
Basic charges	17	932	1,177
Surcharges	17	931	752
Other charges and fees	17	185	465
Interest on SDR holdings	6	17	170
Net income from investments	7	869	431
Total operational income		**2,934**	**2,995**
Operational expenses			
Remuneration of members' reserve tranche positions	18	72	546
Interest expense on borrowings	14	6	90
Administrative expenses	19	1,199	916
Total operational expenses		**1,277**	**1,552**
Net operational income		**1,657**	**1,443**
Transfers to the Special Disbursement Account	20	—	9
Contributions from the Special Disbursement Account to the PRG Trust	20	—	(19)
Net income		**1,657**	**1,433**
Total income of the General Department comprises:			
Total income of the General Resources Account		788	1,011
Total income of the Investment Account		869	431
Total income/(loss) of the Special Disbursement Account		—	(9)
Net income		**1,657**	**1,433**

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

Statements of Comprehensive Income for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	Note	2021	2020
Net income		1,657	1,433
Remeasurement of net assets/liabilities under retirement benefit plans	11	3,155	(2,880)
Total comprehensive income/(loss)		**4,812**	**(1,447)**
Total comprehensive income/(loss) of the General Department comprises:			
Total comprehensive income/(loss) of the General Resources Account		3,943	(1,869)
Total comprehensive income of the Investment Account		869	431
Total comprehensive income/(loss) of the Special Disbursement Account		—	(9)
Total comprehensive income/(loss)		**4,812**	**(1,447)**

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, 2021, and 2020

(in millions of SDRs)

		General Resources Account			Investment Account retained earnings	Special Disbursement Account resources
	Note	Special Reserve	General Reserve	Total reserves		
Balance at April 30, 2019		**10,107**	**10,764**	**20,871**	**1,096**	**9**
Net income/(loss)		1,011	—	1,011	431	(9)
Other comprehensive income/(loss)		(2,880)	—	(2,880)	—	—
Total comprehensive income/(loss)	16	**(1,869)**	—	**(1,869)**	**431**	**(9)**
Transfer of Investment Account income	16	319	—	319	(319)	—
Balance at April 30, 2020		**8,557**	**10,764**	**19,321**	**1,208**	**—**
Net income/(loss)		394	394	788	869	—
Other comprehensive income/(loss)		2,353	802	3,155	—	—
Total comprehensive income/(loss)	16	**2,747**	**1,196**	**3,943**	**869**	**—**
Transfer of Investment Account income	16	43	43	86	(86)	—
Balance at April 30, 2021		**11,347**	**12,003**	**23,350**	**1,991**	**—**

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

Statements of Cash Flows for the Financial Years Ended April 30, 2021, and 2020

(in millions of SDRs)

	Note	2021	2020
Usable currencies and SDRs from operating activities			
Net income		1,657	1,433
Adjustments to reconcile net income to usable currencies and SDRs generated by operations:			
Depreciation and amortization		49	44
Basic charges and surcharges		(1,863)	(1,929)
Interest on SDR holdings		(17)	(170)
Net income from investments	7	(869)	(431)
Remuneration of members' reserve tranche positions		72	546
Interest expense on borrowings		6	90
Changes in other assets and liabilities:			
Changes in other assets		7	17
Changes in other liabilities		160	(246)
Changes in the net assets/liabilities under retirement benefit plans		352	91
Changes in the Special Contingent Account	13	—	(122)
Usable currencies and SDRs from credit to members:			
Purchases, including reserve tranche purchases		(22,963)	(16,840)
Repurchases		6,743	6,874
Interest received and paid:			
Basic charges and surcharges		1,782	1,971
Interest on SDR holdings		32	216
Remuneration of members' reserve tranche positions		(116)	(657)
Interest on borrowings		(13)	(120)
Net usable currencies and SDRs provided by/(used in) operating activities		**(14,981)**	**(9,233)**
Usable currencies and SDRs from investing activities			
Acquisition of property, plant and equipment and intangible assets	10	(47)	(64)
Transfer of currencies from the Investment Account	7	319	64
Net usable currencies and SDRs provided by/(used in) investing activities		**272**	**—**
Usable currencies and SDRs from financing activities			
Repayments of borrowings		(3,765)	(4,748)
Quota subscriptions payments in SDRs and usable currencies		21	63
Changes in composition of usable currencies		(3,949)	—
Net usable currencies and SDRs provided by/(used in) financing activities		**(7,693)**	**(4,685)**
Net decrease in usable currencies and SDR holdings		(22,402)	(13,918)
Usable currencies and SDR holdings, beginning of year		341,822	355,740
Usable currencies and SDR holdings, end of year		**319,420**	**341,822**

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

Notes to the Financial Statements for the Financial Years Ended April 30, 2021, and 2020

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: (1) the General Resources Account (GRA); (2) the Investment Account (IA); and (3) 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 FCL, the SLL, and the PLL provide up-front access to GRA resources.

The financing instrument for outright purchases (disbursements) is the Rapid Financing Instrument (RFI), which is used by members that face an urgent balance of payments need without the need 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 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.

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 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 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 the COVID-19 pandemic

These financial statements are being prepared in the context of the ongoing COVID-19 pandemic. The pandemic has created severe disruptions in global economic activity, with many IMF members facing liquidity shortages. The IMF has 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 have benefited from emergency financing through RFI purchases since the onset of the pandemic (see Note 5.1). The IMF has also approved financial assistance under its lending arrangements and augmented existing lending arrangements to accommodate urgent new needs arising from the impact of the pandemic (see Schedule 3).

As a result of this increased financing activity, the General Department's credit exposure has increased (see Notes 4.2.1.1 and 4.2.1.2). 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). As the COVID-19 pandemic continues to evolve, the magnitude and impact remain uncertain and are dependent on future developments that cannot be reasonably predicted at this time. It is thus difficult to assess the full extent and duration of the pandemic's impact on the General Department with any degree of certainty. 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 COVID-19 pandemic on the investment portfolios. The valuations of mark-to-market financial instruments experienced a brief decline in value at the onset of the pandemic but have since fully and rapidly recovered due largely to the strong equity and credit market performance. The investment portfolios suffered no permanent impairment as a result of the COVID-19 crisis. The effects of the COVID-19 pandemic on investments are also reflected in the Value at Risk (see Note 4.3.2.3). The valuation of investments held at amortized cost was not impacted by the COVID-19 pandemic.

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.

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 specific amounts of the currencies in the basket, effective October 1, 2016, were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
US dollar	0.58252

At April 30, 2021, SDR 1 was equal to US$1.43599 (US$1.36640 at April 30, 2020).

The current SDR valuation basket was originally scheduled to expire by end-September 2021. However, the Board has approved a decision to extend this current basket's effectiveness to end-July 2022.

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 (Note 6), remuneration paid on members' reserve tranche positions (Note 18), and interest on borrowings (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 0.077 percent per annum and 0.765 percent per annum during the financial years ended April 30, 2021, and 2020, 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 (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 (1) the General Department transfers substantially all the risks and rewards of ownership, or (2) 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, 2021, and 2020.

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: (1) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (2) the time value of money; and (3) 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 the 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 the 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 to 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, 2021, and 2020, the General Department did not have any member more than 30 days past due, except for the members in protracted arrears (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.

Credit risk related to the General Department's exposure to a member country is considered low if: (1) it has a low risk of default; (2) the member country has a strong capacity to meet its contractual cash flow obligations in the near term; and (3) 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) which protects 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 withdraws from the IMF, repudiates its outstanding obligations to the General Department, and no prospects of recovering amounts due to the General Department remain 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 (including real estate investment trusts (REITs) and 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 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 Articles of Agreement, whenever the IMF sells gold that was held on the date of the effectiveness of the Second Amendment of the 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 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 three 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.

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/(loss). The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high-quality corporate bonds using the projected unit credit method.

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 General Department has accumulated precautionary balances against possible credit default in the Special Contingent Account (SCA-1) under the burden-sharing mechanism (see Note 13.2). 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 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.

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

3.11 Amendments to existing standards effective in future years

The following new standards and 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 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. The amendments will be adopted by the General Department for the financial year ending April 30, 2022 and are not expected to have a material effect on the General Department’s financial statements.

Amendments to IFRS 16, “Leases” were issued in May 2020, some of which are effective for annual periods starting June 1, 2020 and some for annual periods starting January 1, 2022. These amendments will be adopted by the General Department for the financial years ending April 30, 2022, and 2023, respectively, 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 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 General Department. 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 (formerly referred to as post-program monitoring), 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. Further, in September 2020, the IMF established additional limits as policy safeguards when a member requests financing that entails high levels of combined access to resources from the GRA and Poverty Reduction and Growth Trust (PRG Trust) (there were no limits on combined access to GRA and PRG Trust resources prior to September 2020).

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 the PLL 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.

The annual limit for RFI purchases is 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 December 31, 2021.

Purchases under SBA and EFF 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 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 89,788 million and SDR 73,575 million at April 30, 2021, and 2020, respectively (see Note 5). The concentration of GRA outstanding credit by region was as follows:

	April 30, 2021		April 30, 2020	
	(in millions of SDRs and as a percentage of total GRA credit outstanding)			
Africa	10,438	11.6%	5,244	7.1%
Asia and Pacific	1,886	2.1%	1,110	1.5%
Europe	9,914	11.0%	12,359	16.8%
Middle East and Central Asia	24,490	27.3%	20,561	28.0%
Western Hemisphere	43,060	48.0%	34,301	46.6%
Total	**89,788**	**100.0%**	**73,575**	**100.0%**

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

	April 30, 2021		April 30, 2020	
	(in millions of SDRs and as a percentage of total GRA credit outstanding)			
Largest user of credit	31,914	35.5%	31,914	43.4%
Three largest users of credit	52,294	58.2%	46,999	63.9%
Five largest users of credit	62,067	69.1%	57,286	77.9%

The five largest users of GRA credit at April 30, 2021, in descending order, were Argentina, Egypt, Ukraine, Pakistan, and Ecuador (Argentina, Egypt, Ukraine, Pakistan, and Greece at April 30, 2020). Credit outstanding by member is presented in Schedule 1.

The General Department's credit outstanding has increased as a result of the impact of the COVID-19 pandemic (see Note 1.5). A significant number of countries have benefited from emergency financial assistance under the RFI since the onset of the pandemic (see Note 5.1), including 20 countries with a total disbursed amount of SDR 9,215 million that did not have credit outstanding from the IMF at March 31, 2020. There is no ex post program-based conditionality or reviews in the RFI, with overall conditionality limited.

4.2.1.2 Undrawn commitments

Undrawn commitments under GRA arrangements amounted to SDR 93,457 million and SDR 68,574 million at April 30, 2021, and 2020, respectively. Commitments and undrawn balances under current arrangements are presented in Schedule 3.

In addition, purchases under RFIs in the amount of SDR 630 million had been approved by the Executive Board, but not yet disbursed at April 30, 2021 (SDR 1,726 million at April 30, 2020).

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 (1) meet, upon a member's representation of need, potential demands for a drawing on the member's reserve tranche position and (2) 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 (FCC)—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, 2021	April 30, 2020
	(in millions of SDRs)	
2021	—	3,182
2022	8,961	10,665
2023	19,777	20,742
2024	24,006	19,553
2025	18,183	9,176
2026	7,842	3,289
2027 and beyond	10,877	6,825
Overdue	142	143
Total	**89,788**	**73,575**

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, 2021	April 30, 2020
	(in millions of SDRs)	
2021	—	1,758
2022	1,402	2,682
2023	1,741	2,467
2024	1,893	1,893
2025	102	103
Total	**5,138**	**8,903**

Repurchases during the financial years ended April 30, 2021, and 2020, included advance repurchases of SDR 3,677 million and SDR 2,751 million, respectively. These advance repurchases resulted in earlier than scheduled repayments of outstanding borrowings of SDR 2,094 million and SDR 1,996 million, respectively.

Future interest payments on borrowings calculated at the SDR interest rate at April 30, 2021 represent SDR 2 million for the financial year ending April 30, 2022. Thereafter, a total of SDR 2 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 equivalent to at least A (based on Standard & Poor's long-term rating scale) for the Fixed-Income Subaccount, and at least BBB+ for sovereign bonds and BBB– for corporate bonds and private infrastructure debt for the Endowment Subaccount, except for instruments issued by the Bank for International Settlements (BIS), which does not have a credit rating, central bank deposits, and short-term instruments. 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. See Notes 7.1 and 7.2 for eligible investment classes for the Fixed-Income and Endowment Subaccounts, respectively. Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements.

The carrying amount of the fixed-income instruments 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 in the IA was as follows:

	Fixed-Income Subaccount	
	April 30, 2021	**April 30, 2020**
	(as a percentage of total investments in fixed-income instruments)	
Not rated (BIS)	15.6%	21.7%
AAA	36.2%	23.4%
AA+ to AA–	21.0%	27.1%
A+ to A	26.4%	27.3%
BBB+	0.8%	0.5%
Total	**100.0%**	**100.0%**

The credit risk exposure for derivative instruments in the Fixed-Income Subaccount amounted to SDR 38 million and SDR 22 million at April 30, 2021, and 2020, respectively.

	Endowment Subaccount	
	April 30, 2021	**April 30, 2020**
	(as a percentage of total investments in fixed-income securities)	
AAA	6.4%	6.4%
AA+ to AA–	56.9%	56.1%
A+ to A–	21.7%	22.1%
BBB+ to BBB–	15.0%	15.3%
BB+	—	0.1%
Total	**100.0%**	**100.0%**

The credit risk exposure for derivative instruments in the Endowment Subaccount amounted to SDR 5 million and SDR 10 million at April 30, 2021, and 2020, 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

For the passively managed portion of the portfolio, 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). For the actively managed portion of the portfolio, the Rules and Regulations of the IA establish a bond/equity allocation, but no strategic asset allocation is set for the subcomponents of these two broad asset classes. Market risk is mitigated through asset class diversification and within asset classes through broad security selection.

The passively managed portion of the Endowment Subaccount authorizes the use of derivative instruments for managing interest rate risk, currency hedging, or to reduce costs in the context of portfolio balancing, benchmark replication, and market access. The actively managed portion of the Endowment Subaccount permits wider use of derivative instruments, but subject to risk control parameters.

Safeguards are in place against short selling and financial leverage.

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. For the passively managed portion of the Endowment Subaccount, 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. For the actively managed portion, the managers have the discretion to hedge exchange rate risks. 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 value at risk (VaR), which considers known market risks in each of the asset categories and the effect of asset class diversification. 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 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, 2021	April 30, 2020
	(in millions of SDRs)	
Tranche 1 (see Note 7)	65	87
Tranche 2 (see Note 7)	58	50
Diversification effects	(47)	(14)
Total Fixed-Income Subaccount	**76**	**123**

The VaR for the Endowment Subaccount portfolio was as follows:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Passively managed portfolio:		
Developed market equities	493	343
Emerging market equities	203	131
Developed market sovereign bonds	65	77
Developed market corporate bonds	51	74
Emerging market bonds	17	13
Inflation-linked bonds	52	40
Real estate investment trusts	97	50
Private infrastructure debt	5	—
Diversification effects	(236)	(254)
Total for passively managed portfolio	**747**	**474**
Actively managed portfolio:		
Fixed-income securities	10	13
Equity securities	39	21
Diversification effects	(11)	(9)
Total for actively managed portfolio	**38**	**25**

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, 2021	April 30, 2020
Financial year	*(in millions of SDRs)*	
2021	—	6,424
2022	6,909	3,711
2023	3,131	2,229
2024	2,179	1,343
2025	1,554	1,638
2026	1,254	184
2027 and beyond	1,579	1,352
Total	**16,606**	**16,881**

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

Financial year	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
2021	—	309
2022	392	398
2023	376	357
2024	396	397
2025	455	449
2026	461	319
2027 and beyond	1,649	1,356
Total	**3,729**	**3,585**

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.

5. Currencies, including credit outstanding

Under the 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 458,656 million at April 30, 2021 included receivables and payables arising from those valuation adjustments of SDR 25,618 million and SDR 10,182 million, respectively (currency holdings of SDR 461,826 million at April 30, 2020, included receivables and payables of SDR 26,743 million and SDR 5,793 million, respectively).

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

5.1 Credit outstanding

At April 30, 2021, and 2020, members' use of GRA credit was represented by currency holdings of SDR 89,788 million and SDR 73,575 million, respectively.

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

	April 30, 2020	Purchases	Repurchases	April 30, 2021
	(in millions of SDRs)			
Credit tranches:				
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
Other facilities[1]	87	—	—	87
Total credit outstanding	**73,575**	**22,956**	**(6,743)**	**89,788**

[1] Other facilities include legacy credit under Enlarged Access and Supplementary Financing Facility.

	April 30, 2019	Purchases	Repurchases	April 30, 2020
	(in millions of SDRs)			
Credit tranches:				
SBA	31,777	3,980	(1,237)	34,520
PLL	—	2,151	—	2,151
RFI	936	6,071	(627)	6,380
EFF	30,800	4,553	(4,916)	30,437
Other facilities[1]	181	—	(94)	87
Total credit outstanding	**63,694**	**16,755**	**(6,874)**	**73,575**

[1] Other facilities include legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Financing Facility.

5.1.1 Emergency financial assistance

The changes in outstanding use of GRA credit reflect emergency financing under the RFI that was provided by the General Department to members that faced 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, 2021, and 2020. 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 based on qualitative and quantitative considerations and taking into account relevant current developments. In this context, the results of the impairment analysis at April 30, 2021, and 2020, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

5.2 Overdue obligations

At April 30, 2021, and 2020, Sudan was six months or more overdue in settling its financial obligations to the General Department.

During the financial year ended April 30, 2020, Somalia settled all of its overdue obligations to the General Department, including GRA credit outstanding and overdue charges of SDR 96 million and SDR 128 million, respectively, and the SAF loans and overdue interest of SDR 9 million and SDR 1 million, respectively. Settlement of the overdue charges generated burden-sharing refunds to members for amounts totaling SDR 120 million that were previously collected through burden-sharing adjustments to charges and remuneration (see Notes 13, 17, and 18).

The duration and type of overdue obligations were as follows:

	GRA repurchases		GRA charges	
	April 30		April 30	
	2021	2020	2021	2020
	(in millions of SDRs)			
Total overdue	142	143	738	736
Overdue for six months or more	142	143	737	735
Overdue for three years or more	142	143	731	728

On June 29, 2021, Sudan cleared its arrears to the GRA (see Note 22).

6. SDR holdings

The General Department receives SDRs from members in the settlement of their financial obligations to the GRA and quota subscription payments. In addition, the GRA can 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, 2021, and 2020, the SDR holdings of the General Department amounted to SDR 22,203 million and SDR 21,204 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, 2021, and 2020, comprised SDR 17 and SDR 170 million, respectively.

7. Investments

Investments comprised the following:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Fixed-Income Subaccount	16,606	16,881
Endowment Subaccount	6,426	5,647
Total	**23,032**	**22,528**

During the financial year ended April 30, 2021, SDR 319 million was transferred from the IA to the GRA, as approved by the Executive Board (SDR 64 million during the financial year ended April 30, 2020).

7.1 Fixed-Income Subaccount

The Fixed-Income Subaccount comprises two tranches, a shorter-duration Tranche 1 and a longer-duration Tranche 2. Tranche 1 is managed actively within tight risk controls against a zero- to three-year government bond benchmark index. 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. It is managed against a zero- to five-year government bond benchmark index and is being phased in over a five-year period, which commenced in 2017. Assets pending investment in Tranche 2 are placed in a short duration fixed-income portfolio.

Both tranches can be invested in fixed-income securities issued by national governments of members, their central banks and official agencies, international financial institutions, and obligations of the BIS. 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. Assets are being invested by external managers, except for investments with the BIS and short-term investments (residual cash balances). Investments in the Fixed-Income Subaccount were as follows:

	April 30, 2021		
	Tranche 1	Tranche 2	Total
	(in millions of SDRs)		
At fair value through profit or loss:			
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
Total at fair value through profit or loss	**11,851**	**4,004**	**15,855**
At amortized cost:			
Fixed-term deposits	—	751	751
Total	**11,851**	**4,755**	**16,606**

	April 30, 2020		
	Tranche 1	Tranche 2	Total
	(in millions of SDRs)		
At fair value through profit or loss:			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	2,563	2,563
Others	338	630	968
Sovereign bonds	6,507	1,547	8,054
Corporate bonds	3,242	—	3,242
Securitized assets	718	—	718
Short-term investments	236	38	274
Derivative assets	22	—	22
Total at fair value through profit or loss	**11,063**	**4,778**	**15,841**
At amortized cost:			
Fixed-term deposits	—	1,040	1,040
Total	**11,063**	**5,818**	**16,881**

Fair values of derivative assets and liabilities in the Fixed-Income Subaccount at April 30, 2021 were SDR 38 million and SDR 40 million, respectively (SDR 22 million and SDR 93 million for derivative assets and liabilities, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Futures		
Long positions	465	421
Short positions	2,336	2,176
Currency forwards	1,587	1,254
Interest rate swaps	643	498
Currency swaps	718	683
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 passively managed portfolio 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 actively managed portfolio represented about 4 percent at April 30, 2021 (5 percent at April 30, 2020), and may grow to up to 10 percent of the Endowment assets. The actively managed portfolio is invested in the same asset categories as the passively managed and has target shares for fixed-income instruments and equities without specific allocation requirements within those shares.

In 2019, the Executive Board approved the allocation of 5 percent of the passively managed portion of the Endowment assets 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, 2021, total commitments amounted to SDR 171 million (none at April 30, 2020). During the financial year ended April 30, 2021 total capital calls under the commitments totaled SDR 14 million and distributions amounting to SDR 1 million were paid back to the General Department.

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

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Passively managed portfolio:		
Developed market sovereign bonds	894	867
Developed market corporate bonds	1,005	1,094
Emerging market bonds	274	268
Inflation-linked bonds	1,214	1,113
Developed market equities	1,565	1,266
Emerging market equities	639	480
Real estate investment trusts	347	214
Private infrastructure debt	12	—
Short-term investments	184	80
Total passively managed portfolio	**6,134**	**5,382**
Actively managed portfolio:		
Fixed-income securities	143	140
Equity securities	134	102
Short-term investments	10	13
Total actively managed portfolio	**287**	**255**
Derivative assets	5	10
Total	**6,426**	**5,647**

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, 2021 were SDR 5 million and SDR 16 million, respectively (SDR 10 million and SDR 17 million for derivative assets and liabilities, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Futures		
Long positions	22	34
Short positions	29	51
Currency forwards	2,329	2,183

7.3 Investment income

Net income from investments consisted of the following:

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

	2020		
	Fixed-Income Subaccount	Endowment Subaccount	Total
	(in millions of SDRs)		
Investment income on FVPL investments	310	118	428
Interest income on investments at AC	17	—	17
Investment fees	(8)	(6)	(14)
Total	**319**	**112**	**431**

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

	April 30, 2020		
	Level 1	Level 2	Total
	(in millions of SDRs)		
Recurring fair value measurements			
Fixed-Income Subaccount	210	15,631	15,841
Endowment Subaccount	2,077	3,570	5,647
Total	**2,287**	**19,201**	**21,488**

There have been no transfers between different levels of fair value hierarchy during the financial years ended April 30, 2021, and 2020.

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, 2021 comprised SDR 8 million valued based on quoted market prices (Level 1 in the fair value hierarchy) and SDR 48 million valued based on observable market data (Level 2 in the fair value hierarchy) (SDR 45 million and SDR 65 million for Level 1 and Level 2, respectively, at April 30, 2020).

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, 2021, and 2020.

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 Articles of Agreement (April 1, 1978). At April 30, 2021, and 2020, 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, 2021, and 2020, based on a cost of SDR 35 per fine troy ounce.

At April 30, 2021, the market value of the IMF's holdings of gold was SDR 111.4 billion (SDR 112.7 billion at April 30, 2020).

10. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets, net of depreciation and amortization, amounted to SDR 555 million and SDR 557 million at April 30, 2021, and 2020, respectively, and consisted of land, buildings, equipment, furniture, and software.

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

	Land	Buildings	Other	Total
	(in millions of SDRs)			
Financial year ended April 30, 2020:				
Cost				
Beginning of the year	95	412	379	886
Additions	—	2	62	64
Transfers	—	22	(22)	—
Disposals	—	—	(18)	(18)
End of the year	**95**	**436**	**401**	**932**
Accumulated depreciation and amortization:				
Beginning of the year	—	151	198	349
Depreciation and amortization	—	12	32	44
Disposals	—	—	(18)	(18)
End of the year	—	**163**	**212**	**375**
Net book value at April 30, 2020	**95**	**273**	**189**	**557**

Depreciation and amortization expense of SDR 49 million and SDR 44 million is included in administrative expenses for the financial years ended April 30, 2021, and 2020, 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 gross compensation. Participants may also elect upon retirement to commute a portion of the lifetime pension benefits into a lump-sum payment.

In December 2019, the Executive Board approved changes to the SRP and SRBP with the effective date of May 1, 2021 to: (1) expand eligibility for a lump-sum withdrawal for participants leaving the IMF before retirement; (2) expand the maximum portion of pension that could be commuted upon retirement into lump-sum payments; and (3) update survivor benefits to reflect any lump-sum commutation. The amount of past service cost resulting from these changes recognized in the statement of income for the year ended April 30, 2020 amounted to negative SDR 36 million. The effective date of these changes has been extended to May 1, 2023.

The IMF provides other non-pension long-term benefits, including medical insurance, life insurance, separation and repatriation benefits, accrued annual leave up to 60 days, 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 of these post-retirement benefits. In December 2019, the Executive Board approved changes to leave benefits and introduced mandatory Medicare participation for eligible participants. Effective dates for these changes range between October 1, 2020 and May 1, 2021. In May 2020, the Executive Board approved changes to separation and repatriation benefits with an effective date of October 1, 2020. The amount of past service cost resulting from these changes recognized in the statement of income for the years ended April 30, 2021, and 2020 amounted to SDR 6 million and negative SDR 47 million, respectively.

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, 2021			April 30, 2020
	Pension benefits	Other employee benefits	Total	Total
	(in millions of SDRs)			
Defined benefit obligation	(9,112)	(2,313)	(11,425)	(12,018)
Plan assets	9,040	2,180	11,220	9,010
Net liabilities	**(72)**	**(133)**	**(205)**	**(3,008)**

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

	2021			2020
	Pension benefits	Other employee benefits	Total	Total
	(in millions of SDRs)			
Service cost	(295)	(112)	(407)	(310)
Past service cost	—	(6)	(6)	83
Interest expense related to defined benefit obligation	(271)	(64)	(335)	(377)
Interest income related to plan assets	197	47	244	366
Net periodic pension cost recognized in the statements of income	**(369)**	**(135)**	**(504)**	**(238)**
Remeasurement of defined benefit obligation	509	(52)	457	(1,931)
Return on plan assets excluding amounts included in interest income	2,036	496	2,532	(944)
Exchange differences	136	30	166	(5)
Amounts recognized in other comprehensive income/(loss)	**2,681**	**474**	**3,155**	**(2,880)**
Total (expense)/gain recognized in statements of comprehensive income	**2,312**	**339**	**2,651**	**(3,118)**

The reconciliation of the defined benefit obligation was as follows:

	2021			2020
	Pension benefits	Other employee benefits	Total	Total
	(in millions of SDRs)			
Defined benefit obligation at the beginning of the year	9,759	2,259	12,018	9,596
Current service cost	295	112	407	310
Past service cost	—	6	6	(83)
Interest expense	271	64	335	377
Employee contributions	44	—	44	42
Actuarial gain due to demographic assumptions changes	(90)	(30)	(120)	—
Actuarial expense/(gain) due to financial assumptions changes	(419)	82	(337)	1,931
Benefits paid	(251)	(63)	(314)	(299)
Exchange differences	(497)	(117)	(614)	144
Defined benefit obligation at the end of the year	**9,112**	**2,313**	**11,425**	**12,018**

The reconciliation of changes in the fair value of plan assets was as follows:

	2021			2020
	Pension benefits	Other employee benefits	Total	Total
	(in millions of SDRs)			
Fair value of plan assets at the beginning of the year	7,292	1,718	9,010	9,559
Return on plan assets excluding interest income	2,036	496	2,532	(944)
Interest income	197	47	244	366
Employer contributions	83	69	152	147
Employee contributions	44	—	44	42
Benefits paid	(251)	(63)	(314)	(299)
Exchange differences	(361)	(87)	(448)	139
Fair value of plan assets at the end of the year	**9,040**	**2,180**	**11,220**	**9,010**

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

	April 30, 2021			April 30, 2020
	Quoted market price in an active	No quoted market price in an active market	Total	Total
	(in millions of SDRs)			
Cash	56	—	56	93
Global equities	2,703	1,279	3,982	2,991
Emerging market equities	640	1,032	1,672	1,116
Global fixed income	—	941	941	990
High-yield fixed income	27	1,189	1,216	1,011
Real assets	394	623	1,017	905
Private equity and absolute return	—	2,336	2,336	1,904
Total	**3,820**	**7,400**	**11,220**	**9,010**

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, 2021 amounted to 13.06 percent of pensionable gross compensation (10.99 percent of pensionable gross compensation during the financial year ended April 30, 2020). 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 157 million to the Plans during the financial year ending April 30, 2022.

The expected pension and benefits payments to be paid out by the Plans over the next five years were as follows at April 30, 2021:

	Pension benefits	Other employee benefits	Total
Financial year	(in millions of SDRs)		
2022	278	92	370
2023	294	64	358
2024	312	68	380
2025	329	72	401
2026	346	75	421

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, 2021	April 30, 2020
	(in percent)	
Discount rate/expected return on plan assets	3.02	2.73
Rate of salary increases (average)	3.50	
Health care cost trend rate	4.00-6.75	4.00–5.75
Inflation	2.00	
Life expectancy:	(in years)	
Male	89	
Female	93	

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 19.1 years at April 30, 2021 (19.8 years at April 30, 2020).

The following shows the sensitivity of the present value of the defined benefit obligation to changes in actuarial assumptions at April 30, 2021:

Present value of the defined benefit obligation	Change in assumption	Increase in assumption	Decrease in assumption
		(in millions of SDRs)	
Discount rate	0.5%	Decrease by 960	Increase by 1,100
Rate of salary increases	0.5%	Increase by 150	Decrease by 140
Health care cost trend rate	0.5%	Increase by 230	Decrease by 200
Inflation rate	0.5%	Increase by 690	Decrease by 620
Life expectancy	One year in longevity	Increase by 360	

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, 2021	April 30, 2020
	(in millions of SDRs)	
Basic charges receivable	235	218
Surcharges receivable	244	180
Investment trades receivable	88	178
Accrued interest and dividends on investments	82	91
Accrued interest on SDR holdings	3	18
Miscellaneous receivables and prepaid expenses	54	63
Total other assets	**706**	**748**

Other liabilities comprised the following:

	April 30, 2021	April 30, 2020
	(in millions of SDRs)	
Refundable commitment fees on active arrangements	370	191
Investment trades payable	198	288
Derivative liabilities (see Note 7)	56	110
Miscellaneous payables	137	211
Total other liabilities	**761**	**800**

13. Burden sharing and the Special Contingent Account

13.1 Burden sharing for deferred charges

The IMF has adopted the 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 and reducing the rate of remuneration 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.

Overdue charges that have resulted in adjustments to charges and remuneration for the years ended April 30, 2021, and 2020, amounted to SDR 2 million and SDR 4 million, respectively (see Note 17). Cumulative overdue charges that have 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, and 2020. The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden-sharing adjustments have been made, amounted to SDR 1,440 million at April 30, 2021, and 2020. There were no burden sharing refunds during the financial year ended April 30, 2021 (SDR 120 million during the financial year ended April 30, 2020 resulting from the settlements of overdue charges previously deferred, see Note 5.2).

On June 29, 2021, 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 22).

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 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, 2020, in connection with the clearance of Somalia's arrears to the IMF, the Executive Board decided to make a partial distribution of SDR 122 million to contributing members. The SCA-1 balance amounted to SDR 1,066 million at April 30, 2021, and 2020. 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, 2021, and 2020.

Subsequent to April 30, 2021, 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 (see Note 22).

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 New Arrangements to Borrow (NAB). The GRA may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements). At April 30, 2021, the NAB credit arrangements amounted to SDR 360.8 billion and the bilateral borrowing agreements

amounted to SDR 135.0 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, 2021, and 2020. The NAB provides supplementary resources to the GRA as a second line of defense to IMF quotas.

The NAB is 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 have increased from SDR 180.6 billion to SDR 360.8 billion.

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. 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. The NAB was not activated at April 30, 2021, and 2020.

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. Bilateral borrowing agreements that were effective at April 30, 2020 were signed under a framework established by the Executive Board in 2016; these agreements expired at end-December 2020.

At April 30, 2021, lenders' commitments under effective borrowing agreements totaled US$194 billion, equivalent to SDR 135 billion (US$433 billion equivalent to SDR 317 billion at April 30, 2020).

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 commitments approved during an activation period. 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, 2021, and 2020.

There were no drawings under the NAB or bilateral borrowings during the financial years ended April 30, 2021, and 2020. Repayments under the NAB during the same periods amounted to SDR 3,765 million and SDR 4,748 million, respectively. Total outstanding NAB borrowings at April 30, 2021, and 2020, were SDR 5,138 million and SDR 8,903 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.077 percent per annum and 0.765 percent per annum for the financial years ended April 30, 2021, and 2020, respectively. The interest expense on outstanding borrowings during the same periods was SDR 6 million and SDR 90 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 financing 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, 2021, 184 members had consented and paid in full their quota increases, amounting to SDR 238 billion (183 members at April 30, 2020, 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, 2021, and 2020, amounted to SDR 2 million and SDR 251 million, respectively.

Subsequent to April 30, 2021, two more members completed their quota increases under the Fourteenth General Review of Quotas (including Sudan, see Note 22). These quota subscription payments amounted to SDR 462 million.

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 190th member of the IMF with an initial quota of SDR 83 million, which has been 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, 2021	April 30, 2020
	(in millions of SDRs)	
Quota subscriptions	**475,808**	**475,724**
Total currency holdings	458,656	461,826
Less: members' outstanding use of GRA credit	(89,788)	(73,575)
Less: administrative balances	(167)	(129)
	368,701	**388,122**
Reserve tranche positions	**107,107**	**87,602**

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, 2021, the balances of Special and General Reserves amounted to SDR 11,347 million and SDR 12,003 million, respectively (SDR 8,557 million and SDR 10,764 million, respectively, at April 30, 2020).

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 the applicable Executive Board decision.

The GRA net income/losses for the purpose of the income disposition includes (1) income of the General Resources Account from the statement of income, (2) transfer of Investment Account income as approved by the Executive Board and (3) the remeasurement of net assets/liabilities under retirement benefit plans from the statement of other comprehensive income. For the financial years ended April 30, 2021, and 2020, 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
	(in millions of SDRs)					
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 of Investment Account income	43	—	43	43	—	43
Remeasurement of net assets/liabilities under retirement benefit plans	—	2,353	2,353	—	802	802
Balance at April 30, 2021	**10,842**	**505**	**11,347**	**10,983**	**1,020**	**12,003**

	Special Reserve			General Reserve		
	Income	Remea-surement	Total	Income	Remea-surement	Total
	(in millions of SDRs)					
Balance at April 30, 2019[1]	9,075	1,032	10,107	10,546	218	10,764
Income of the GRA	1,011	—	1,011	—	—	—
Transfer of Investment Account income	319	—	319	—	—	—
Remeasurement of net assets/liabilities under retirement benefit plans	—	(2,880)	(2,880)	—	—	—
Balance at April 30, 2020	**10,405**	**(1,848)**	**8,557**	**10,546**	**218**	**10,764**

[1] The Special Reserve and General Reserve at April 30, 2019 are each apportioned into two components: income and remeasurement of net assets/liabilities under retirement benefit plans. Remeasurement represents the cumulative amount of the annual remeasurement gains and losses starting from the financial year ended April 30, 2000 when the General Department adopted IFRS.

16.3 Precautionary balances

The GRA's precautionary balances consist of its reserves (excluding SDR 4.4 billion currently held in the Special Reserve, and attributable to the profits from the limited gold sales in 2009–10 that have been earmarked for the Endowment Subaccount) and the SCA-1 (see Note 13.2). At April 30, 2021, and 2020, precautionary balances amounted to SDR 20.0 billion and SDR 16.0 billion, respectively. The Executive Board has last reviewed the adequacy of precautionary balances in October 2020 and raised the medium-term indicative target for precautionary balances from SDR 20 billion to SDR 25 billion, while the minimum floor was kept at SDR 15 billion.

Subsequent to April 30, 2021, the balances in the SCA-1 were distributed in connection with Sudan's arrears clearance (see Note 22). This reduced the precautionary balances by SDR 1,066 million.

17. Charges and fees

The average credit outstanding subject to charges amounted to SDR 86,700 million and SDR 66,686 million for the financial years ended April 30, 2021, and 2020, 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, 2021, and 2020, amounted to 100 basis points. The average rate of charge (adjusted for burden sharing) was 1.077 percent per annum and 1.768 percent per annum for the financial years ended April 30, 2021, and 2020, 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:

	2021	2020
	(in millions of SDRs)	
Basic charges before burden-sharing adjustment	930	1,173
Deferred basic charges recovered through:		
Burden-sharing adjustment to charges	1	2
Burden-sharing adjustment to remuneration	1	2
Surcharges	931	752
Total charges	**1,863**	**1,929**

During the year ended April 30, 2021, the IMF deferred charges due from overdue members in the amount of SDR 2 million (SDR 4 million during the year ended April 30, 2020) (see Note 13.1). These deferred charges were fully recovered through burden-sharing proceeds to charges and remuneration of SDR 1 million each during the year ended April 30, 2021 (SDR 2 million each during the year ended April 30, 2020) (see also Note 18).

Other charges and fees consisted of the following:

	2021	2020
	(in millions of SDRs)	
Service charges	115	84
Commitment fee	70	374
Special charges	—	6
SDA income	—	1
Total charges	**185**	**465**

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, 2020 comprised previously deferred special charges paid by Somalia at the time of its arrears clearance (see Note 5.2).

SDA income during the year ended April 30, 2020 comprised interest on SAF loans settled by Somalia (see Note 5.2).

18. Remuneration of members' reserve tranche positions

Remuneration of members' reserve tranche positions amounted to SDR 72 million and SDR 546 million for the financial years ended April 30, 2021, and 2020, 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 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 93,949 million and SDR 71,885 million during the financial years ended April 30, 2021, and 2020, respectively.

The rate of remuneration is currently equal to the SDR interest rate. Burden-sharing adjustments reduce the rate of remuneration, but under the 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, 2021, and 2020, was 0.077 percent per annum and 0.763 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:

	2021	2020
	(in millions of SDRs)	
Personnel	587	598
Pension and other long-term employee benefits	504	238
Travel	13	73
Other	193	208
	1,297	**1,117**
Reimbursements	(98)	(201)
Total administrative expenses	**1,199**	**916**

Reimbursements represent repayment for the expenses incurred in conducting the business of the SDR Department, 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 Articles of Agreement, including providing financial assistance on special terms to low-income member countries under the Structural Adjustment Facility and the Trust Fund.

20.1 Structural Adjustment Facility

The last SAF loan disbursement was made in 1995. The last outstanding SAF loans were fully repaid during the financial year ended April 30, 2020.

20.2 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 is 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, and 2020, the Trust Fund had no assets other than loans and interest receivable from Sudan amounting to SDR 84 million. All interest income is deferred.

Proceeds from the payments of SAF loans and Trust Fund loans are transferred from the SDA to the Reserve Account of the PRG Trust as contributions.

There were no repayments to the Trust Fund during the financial year ended April 30, 2021. During the financial year ended April 30, 2020, Somalia repaid SDR 9 million in overdue Trust Fund loans and interest and SDR 10 million of SAF loans and interest, and the combined SDR 19 million in SAF loans and Trust Fund loan repayments were contributed to the PRG Trust.

On June 29, 2021, Sudan repaid SDR 84 million in overdue Trust Fund loans and interest (see Note 22), and this amount was contributed to the PRG Trust.

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. In April 2021, the Executive Board approved to forgo a reimbursement by the PRG Trust estimated at SDR 87 million. The SRP and the RSBIA reimburse the GRA for the cost of the investment operations. The following summarizes the reimbursements to the GRA:

	2021	2020
	(in millions of SDRs)	
SDR Department	3	3
PRG Trust	—	62
SRP and RSBIA	3	3

The General Department has transferred resources to 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 (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, 2021, and 2020
	(in millions of SDRs)
PRG Trust:	
Reserve Account	2,716
Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	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.

22. Subsequent events

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 (see Note 5.2) and the Trust Fund loans and overdue charges of SDR 59 million and SDR 25 million, respectively (see Note 20.2). Settlement of the overdue charges generated burden-sharing refunds to members for amounts totaling SDR 611 million that were previously collected through burden-sharing adjustments to charges and remuneration (see Notes 13.1, 17, and 18). On the same date, the balances in the SCA-1 in the amount of SDR 1,066 million were distributed to contributors (see Note 13.2), which resulted in a corresponding decrease in the precautionary balances (see Note 16.3).Also on the same date, Sudan completed its quota subscription payments under the Fourteenth General Review of Quotas in the amount of SDR 461 million (see Note 15.1).

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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, 2021

(in millions of SDRs)

		GRA's holdings of currencies[1]			Outstanding credit						
Member	Quota	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	489.1	351.1	26.0	—	139.3	—	—	236.5	375.8	0.42
Algeria	1,959.9	1,442.0	73.6	517.9	—	—	—	—	—	—	—
Andorra, The Principality of[2]	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	2,769.8	374.2	113.6	—	—	—	—	2,143.2	2,143.2	2.39
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	34,833.3	1092.9	270.5	31,913.7	—	—	—	—	31,913.7	35.54
Armenia, Republic of	128.8	456.0	354.1	—	231.7	—	—	—	95.6	327.2	0.36
Australia	6,572.4	4,832.5	73.5	1,740.2	—	—	—	—	—	—	—
Austria	3,932.0	3,092.9	78.7	839.1	—	—	—	—	—	—	—
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	0.40
Barbados	94.5	352.9	373.5	12.7	—	—	—	—	271.0	271.0	0.30
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,948.5	77.2	1,462.2	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	188.2	152.0	18.2	—	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	651.9	245.8	0.1	—	265.2	—	—	121.5	386.7	0.43
Botswana	197.2	149.4	75.8	47.8	—	—	—	—	—	—	—
Brazil	11,042.0	8,124.3	73.6	2,928.2	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	97.4	80.9	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	274.9	99.6	1.1	—	—	—	—	—	—	—
Canada	11,023.9	8,019.2	72.7	3,015.3	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—	—
Chile	1,744.3	1,280.3	73.4	464.0	—	—	—	—	—	—	—

		GRA's holdings of currencies[1]			Outstanding credit						
Member	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
China, People's Republic of	30,482.9	23,688.0	77.7	6,795.0	—	—	—	—	—	—	—
Colombia	2,044.5	5,299.7	259.2	494.8	—	—	—	3,750.0	—	3,750.0	4.18
Comoros, Union of the	17.8	26.7	149.7	3.0	—	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	20.0	—	—	—	—	—	—	—
Costa Rica	369.4	667.5	180.7	71.3	—	369.4	—	—	—	369.4	0.41
Côte d'Ivoire	650.4	1,563.7	240.4	83.4	—	433.6	—	—	562.6	996.2	1.11
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,658.2	76.1	522.0	—	—	—	—	—	—	—
Denmark	3,439.4	2,701.7	78.6	737.7	—	—	—	—	—	—	—
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	0.53
Ecuador	697.7	5,055.9	724.7	28.5	—	535.1	—	—	3,851.7	4,386.8	4.89
Egypt, Arab Republic of	2,037.1	15,003.0	736.5	273.4	2,605.6	2,037.1	—	—	8,596.6	13,239.3	14.75
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	—	287.2	0.32
Equatorial Guinea, Republic of	157.5	181.9	115.5	4.9	—	—	—	—	29.3	29.3	0.03
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	188.9	77.5	54.7	—	—	—	—	—	—	—
Eswatini, The Kingdom of	78.5	150.4	191.6	6.6	—	78.5	—	—	—	78.5	0.09
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	—	90.2	390.9	0.44
Fiji, Republic of	98.4	73.9	75.1	24.5	—	—	—	—	—	—	—
Finland	2,410.6	1,871.9	77.7	538.7	—	—	—	—	—	—	—
France	20,155.1	15,404.3	76.4	4,751.0	—	—	—	—	—	—	—
Gabon	216.0	789.6	365.6	17.6	—	216.0	—	—	375.1	591.1	0.66
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	694.4	330.0	**	—	—	—	—	484.0	484.0	0.54
Germany	26,634.4	20,432.8	76.7	6,224.3	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	3,365.9	138.6	575.0	—	—	—	—	1,510.0	1,510.0	1.68
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	24.4	85.8	4.1	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	434.3	173.8	38.7	223.2	—	—	—	—	223.2	0.25
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—

		GRA's holdings of currencies[1]			Outstanding credit						
Member	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
India	13,114.4	9,651.4	73.6	3,474.8	—	—	—	—	—	—	—
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	2,039.5	122.6	290.0	665.7	—	—	—	—	665.7	0.74
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—	—	—	—
Israel	1,920.9	1,406.9	73.2	514.0	—	—	—	—	—	—	—
Italy	15,070.0	11,531.3	76.5	3,538.8	—	—	—	—	—	—	—
Jamaica	382.9	1,083.8	283.1	27.4	—	382.9	—	—	345.3	728.2	0.81
Japan	30,820.5	24,451.1	79.3	6,393.7	—	—	—	—	—	—	—
Jordan	343.1	1,058.7	308.6	0.8	—	291.6	—	—	424.6	716.1	0.80
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	670.6	123.5	13.4	—	—	—	—	141.1	141.1	0.16
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,240.2	72.7	2,342.5	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	143.4	173.7	20.1	39.6	41.3	—	—	—	80.9	0.09
Kuwait	1,933.5	1,463.8	75.7	469.8	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.6	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	332.2	100.0	0.1	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.3	115.1	12.7	—	23.2	—	—	—	23.2	0.03
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	356.6	80.7	85.0	—	—	—	—	—	—	—
Luxembourg	1,321.8	1,020.3	77.2	301.6	—	—	—	—	—	—	—
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	3.5	3.5	100.0	**	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—	—	—	—
Mauritius	142.2	107.5	75.6	34.7	—	—	—	—	—	—	—
Mexico	8,912.7	6,533.2	73.3	2,379.5	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	390.8	226.6	**	—	115.0	—	—	103.3	218.3	0.24
Mongolia	72.3	296.4	410.0	5.4	—	72.3	—	—	157.2	229.5	0.26
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	1.67

		GRA's holdings of currencies[1]			Outstanding credit						
Member	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	861.3	166.7	—	—	344.5	—	—	—	344.5	0.38
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	6,802.4	77.9	1,935.7	—	—	—	—	—	—	—
New Zealand	1,252.1	918.8	73.4	334.4	—	—	—	—	—	—	—
Nicaragua	260.0	314.2	120.8	32.5	—	86.7	—	—	—	86.7	0.10
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	2.73
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	—	140.3	0.16
Norway	3,754.7	2,758.9	73.5	995.8	—	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—	—
Pakistan	2,031.0	7,417.3	365.2	0.1	—	1,015.5	—	—	4,370.9	5,386.4	6.0
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	—	376.8	0.42
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	983.1	73.7	351.4	—	—	—	—	—	—	—
Philippines	2,042.9	1,493.0	73.1	550.0	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,156.3	77.1	943.1	—	—	—	—	—	—	—
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	9,398.8	72.8	3,517.6	—	—	—	—	—	—	—
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	7,709.3	77.2	2,283.3	—	—	—	—	—	—	—
Senegal	323.6	497.0	153.6	42.7	—	215.7	—	—	—	215.7	0.24
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—	—
Seychelles	22.9	56.7	247.8	3.5	—	22.9	—	—	14.5	37.4	0.04
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,814.3	72.3	1,079.1	—	—	—	—	—	—	—
Slovak Republic	1,001.0	753.5	75.3	247.5	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	441.6	75.3	145.0	—	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	—	13.9	0.02

		GRA's holdings of currencies[1]			Outstanding credit							
Member	Quota	Total	Percent of quota	Reserve tranche position	SBA	RFI	PLL	FCL	EFF	Total amount	Percent of total
Somalia	163.4	203.0	124.2	—	—	—	—	—	39.6	39.6	0.04
South Africa	3,051.2	5,450.3	178.6	652.5	—	3,051.2	—	—	—	3,051.2	3.40
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	7,349.5	77.1	2,186.2	—	—	—	—	—	—	—
Sri Lanka	578.8	1,473.2	254.5	47.9	—	—	—	—	942.2	942.2	1.05
Sudan[3]	169.7	312.1	183.9	**	5.0	—	—	—	50.3	142.3	0.16
Suriname	128.9	134.2	104.1	2.0	7.3	—	—	—	—	7.3	**
Sweden	4,430.0	3,313.2	74.8	1,118.3	—	—	—	—	—	—	—
Switzerland	5,771.1	4,485.6	77.7	1,285.5	—	—	—	—	—	—	—
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	2,335.2	72.7	876.7	—	—	—	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—
Togo	146.8	127.4	86.8	19.5	—	—	—	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—
Trinidad and Tobago	469.8	351.6	74.8	118.2	—	—	—	—	—	—	—
Tunisia	545.2	2,111.9	387.4	121.8	—	545.2	—	—	1,142.8	1,688.0	1.88
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	9,152.7	455.0	0.2	2,500.0	—	—	—	4,641.1	7,141.1	7.95
United Arab Emirates	2,311.2	1,746.1	75.5	565.7	—	—	—	—	—	—	—
United Kingdom	20,155.1	15,519.5	77.0	4,636.8	—	—	—	—	—	—	—
United States	82,994.2	60,011.4	72.3	23,030.0	—	—	—	—	—	—	—
Uruguay	429.1	316.9	73.9	112.2	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—
Total	**475,808.3**	**458,655.7**		**107,106.9**	**38,191.7**	**15,518.9**	**1,499.8**	**3,750.0**	**30,740.2**	**89,787.6**	**100.00**

Components may not sum exactly to totals because of rounding.
[1] Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.
[2] The Principality of Andorra became an IMF member on October 16, 2020 and made its quota payment of SDR 82.5 million on February 12, 2021.
[3] Sudan also has credit outstanding under legacy facilities amounting to SDR 87 million.
** Less than SDR 50,000 or 0.005 percent.

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at April 30, 2021, and 2020

(in millions of SDRs)

	2021	2020
Usable resources:		
Usable currencies	297,217	320,618
SDR holdings	22,203	21,204
Total usable resources[1]	**319,420**	**341,822**
Undrawn balances under GRA lending commitments: [2]	(94,087)	(70,300)
Uncommitted usable resources	**225,333**	**271,522**
Repurchases one-year forward[3]	8,961	3,182
Repayments of borrowing one-year forward[4]	(1,402)	(1,758)
Prudential balance[5]	(78,994)	(80,013)
One-year forward commitment capacity (FCC)[6]	**153,898**	**192,933**
Memorandum items:		
Resources committed under borrowing arrangements		
NAB[7]	360,804	180,573
Bilateral borrowing agreements	135,011	316,935
Quota subscriptions of members that finance IMF transactions	394,972	400,067
Liquid liabilities		
Reserve tranche positions	107,107	87,602
Outstanding borrowings	5,138	8,903

[1] Usable resources consist of (1) 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, (2) SDR holdings, and (3) any unused amounts under credit lines that have been activated.
[2] Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed in the amount of SDR 630 million at April 30, 2021 and SDR 1,726 million at April 30, 2020.
[3] Repurchases by member countries falling due during the coming 12-month period.
[4] Repayments of borrowings falling due during the coming 12-month period.
[5] Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.
[6] 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.
[7] Outstanding drawings and commitments under the NAB cannot exceed SDR 360.8 billion at April 30, 2021 (SDR 180.6 billion at April 30, 2020).

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Financial Year Ended April 30, 2021

(in millions of SDRs)

				Undrawn balance[1]			
Member	Arrangement date	Expiration date	Amount committed	April 30, 2020	Changes[2]	Amount drawn	April 30, 2021
Stand-By Arrangements							
Argentina	June 20, 2018	July 24, 2020	40,714	8,800	(8,800)	—	—
Armenia, Republic of	May 17, 2019	May 16, 2022	309	180	129	(232)	77
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	—	3,764	(2,606)	1,158
Honduras	July 15, 2019	November 14, 2021	258	70	108	(143)	35
Ukraine	June 9, 2020	December 8, 2021	3,600	—	3,600	(1,500)	2,100
Total Stand-By Arrangements				**9,050**	**(1,200)**	**(4,480)**	**3,370**
Extended Fund Facility							
Angola	December 7, 2018	December 6, 2021	3,213	1,600	540	(1,070)	1,070
Barbados	October 1, 2018	September 30, 2022	322	103	114	(166)	51
Costa Rica	March 1, 2021	February 29, 2024	1,237	—	1,237	—	1,237
Côte d'Ivoire	December 12, 2016	December 11, 2020	563	129	—	(129)	—
Ecuador	September 30, 2020	December 29, 2022	4,615	—	4,615	(2,840)	1,775
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	June 19, 2017	June 18, 2020	464	89	(89)	—	—
Georgia	April 12, 2017	April 11, 2021	484	30	274	(304)	—
Jordan	March 25, 2020	March 24, 2024	926	823	—	(103)	721
Kenya	April 2, 2021	June 1, 2024	1,248	—	1,248	(141)	1,107
Mongolia	May 24, 2017	May 23, 2020	315	157	(157)	—	—
Pakistan	July 3, 2019	October 2, 2022	4,268	3,224	—	(350)	2,874
Sri Lanka	June 3, 2016	June 2, 2020	1,071	119	(119)	—	—
Total Extended Fund Facility				**7,112**	**7,663**	**(5,103)**	**9,673**
Precautionary and Liquidity Line							
Panama	January 19, 2021	January 18, 2023	1,884	—	1,884	—	1,884
Total Precautionary and Liquidity Line				**—**	**1,884**	**—**	**1,884**
Flexible Credit Line							
Chile	May 29, 2020	May 28, 2022	17,443	—	17,443	—	17,443
Colombia	May 25, 2018	April 30, 2020[3]	7,848	7,848	(7,848)	—	—
Colombia	May 1, 2020	April 30, 2022	12,267	—	12,267	(3,750)	8,517
Mexico	November 22, 2019	November 21, 2021	44,564	44,564	—	—	44,564
Peru	May 28, 2020	May 27, 2022	8,007	—	8,007	—	8,007
Total Flexible Credit Line				**52,412**	**29,869**	**(3,750)**	**78,531**
Total General Resources Account				**68,574**	**38,216**	**(13,334)**	**93,457**

Components may not sum exactly to totals due to rounding.
[1] Excludes undrawn balances under RFI commitments approved by the Executive Board but not yet disbursed, since RFI commitments are not arrangements.
[2] Includes new arrangements, augmentations, cancellations, expirations, and decrease of access.
[3] FCL for Colombia was cancelled on May 1, 2020 with effective date of April 30, 2020, in conjunction with the approval of a new FCL.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at April 30, 2021, and 2020

(in millions of SDRs)

	Commitment amounts		Outstanding borrowings	
Lender	2021	2020	2021	2020
Australia	4,441	2,220	63	110
Austria	3,637	1,818	52	90
Belgium	7,989	3,994	114	198
Brazil	8,882	4,441	127	220
Canada	7,747	3,874	111	192
Banco Central de Chile	1,382	691	20	34
China	31,721	15,860	454	785
Cyprus	680	340	10	17
Danmarks Nationalbank	3,260	1,630	47	81
Deutsche Bundesbank	25,780	12,890	369	638
Finland	2,268	1,134	32	56
France	18,958	9,479	271	469
Hong Kong Monetary Authority	680	340	10	17
India	8,882	4,441	127	220
Bank of Israel	680	340	10	17
Italy	13,797	6,899	197	341
Japan	67,017	33,509	958	1,659
Korea	6,690	3,345	96	166
Kuwait	341	341	5	17
Luxembourg	986	493	14	24
Malaysia	680	340	10	17
Mexico	5,075	2,538	73	126
Netherlands, The	9,190	4,595	131	227
New Zealand	680	340	10	17
Norway	3,933	1,967	56	97
Bangko Sentral ng Pilipinas	680	340	10	17
National Bank of Poland	2,571	1,285	37	64
Banco de Portugal	1,567	784	—	—
Russian Federation	8,882	4,441	127	220
Saudi Arabia	11,305	5,653	162	280
Singapore	1,297	649	19	32
South Africa	680	340	10	17
Spain	6,810	3,405	97	169
Sveriges Riksbank	4,511	2,256	65	112
Swiss National Bank	11,081	5,541	158	274
Thailand	680	340	10	17
United Kingdom	18,958	9,479	271	469
United States	56,405	28,202	807	1,396
Total	**360,804**	**180,573**	**5,138**	**8,903**

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, 2021, and 2020

		Commitment			
		2021		2020	
Lender	Currency of commitment	*(in millions)*	*(in millions of SDRs)*	*(in millions)*	*(in millions of SDRs)*
Bank of Algeria	USD	2,154	1,500	5,000	3,659
Australia	SDR	1,986	1,986	4,610	4,610
Oesterreichische Nationalbank	EUR	2,641	2,222	6,130	4,879
National Bank of Belgium	EUR	4,304	3,621	9,990	7,952
Banco Central do Brasil	USD	3,901	2,717	10,000	7,318
Government of Brunei Darussalam	USD	129	90	300	220
Canada	SDR	3,532	3,532	8,200	8,200
Central Bank of Chile	SDR	269	269	960	960
People's Bank of China	USD	21,219	14,777	43,000	31,470
Czech National Bank	EUR	646	544	1,500	1,194
Danmarks Nationalbank	EUR	2,283	1,921	5,300	4,219
Eesti Pank	EUR	164	138	—	—
Bank of Finland	EUR	1,620	1,363	3,760	2,993
Government of the French Republic	EUR	13,527	11,381	31,400	24,993
Deutsche Bundesbank	EUR	17,878	15,042	41,500	33,032
Reserve Bank of India	USD	—	—	10,000	7,318
Bank of Italy	EUR	10,115	8,511	23,480	18,689
Government of Japan	USD	25,847	17,999	60,000	43,911
Korea	USD	6,462	4,500	15,000	10,978
Bank of Lithuania	EUR	297	250	—	—
Government of Luxembourg	EUR	887	746	2,060	1,640
Bank Negara Malaysia	USD	431	300	1,000	732
Central Bank of Malta	EUR	112	94	260	207
Banco de Mexico	USD	4,308	3,000	10,000	7,318
De Nederlandsche Bank NV	EUR	5,863	4,933	13,610	10,833
New Zealand	USD	431	300	1,000	732
Norges Bank	SDR	2,585	2,585	6,000	6,000
Central Reserve Bank of Peru	SDR	474	474	1,100	1,100
Bangko Sentral ng Pilipinas	USD	—	—	1,000	732
Narodowy Bank Polski	EUR	2,701	2,273	6,270	4,991
Central Bank of the Russian Federation	USD	3,901	2,717	10,000	7,318
Saudi Arabia	USD	6,462	4,500	15,000	10,978
Monetary Authority of Singapore	USD	1,723	1,200	4,000	2,927
Slovak Republic	EUR	672	565	1,560	1,242
Bank of Slovenia	EUR	392	330	910	724
South African Reserve Bank	USD	862	600	2,000	1,464
Kingdom of Spain	EUR	6,401	5,386	14,860	11,828
Sveriges Riksbank	SDR	3,188	3,188	7,400	7,400
Swiss National Bank	CHF	3,662	2,804	8,500	6,410
Bank of Thailand	USD	1,723	1,200	4,000	2,927
Central Bank of the Republic of Turkey	USD	2,154	1,500	5,000	3,659
Government of the United Kingdom	SDR	3,954	3,954	9,178	9,178
Total:					
In millions of SDRs			**135,011**		**316,935**
In millions of US dollars			**193,874**		**433,061**

Components may not sum exactly to totals because of rounding.