

ARTICLE V, SECTION 8

**Charges**

CHARGES: DECREASES IN FUND'S HOLDINGS OF A CURRENCY

For the purpose of applying Rule I-4(b), decreases in the Fund's holdings of a currency that do not reduce balances subject to Rule I-7(1), (2), (4), or (6) shall reduce balances subject to Rule I-7(5)(b) after balances subject to Rule I-7(5)(a) have been eliminated.

*Decision No. 5700-(78/38)*

*March 22, 1978*

CHARGES: MEDIA OF PAYMENT IN GENERAL RESOURCES ACCOUNT

1. A member that is unable to pay charges in SDRs because it is not a participant in the Special Drawing Rights Department and has not been prescribed as an other holder may pay all charges payable under Article V, Section 8 in the currencies of other members. Such currencies shall be selected by the Managing Director from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment.

2. A member whose holdings of SDRs are insufficient for the payment of the total of charges due and payable by it may (a) obtain SDRs from the General Resources Account up to the amount of the balance of SDRs needed for the payment, or (b) pay the balance of the charges in the currencies of other members. The currencies for which the SDRs would be sold under (a) or that would be paid under (b) shall be selected by the Managing Director from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment.

*Decision No. 5702-(78/39) G/S*

*March 22, 1978, effective April 1, 1978*