

IMF ANNUAL  
REPORT **2025**

# FINANCIAL STATEMENTS





INTERNATIONAL  
MONETARY  
FUND

# Financial Statements

For the Financial Years Ended April 30, 2025, and 2024



# IMF Financial Statements 2025

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## Note to readers

The audited financial statements that follow form Appendix VI of the International Monetary Fund's *Annual Report 2025* and can be found, together with Appendixes I through V and other materials, on the *Annual Report 2025* web page ([www.imf.org/AR2025](http://www.imf.org/AR2025)). They have been reproduced separately here as a convenience for readers. Quarterly updates of the IMF's Finances are available at [www.imf.org/external/pubs/ft/quart/index.htm](http://www.imf.org/external/pubs/ft/quart/index.htm).

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# I. Financial Statements of the General Department





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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the International Monetary Fund  
1900 Pennsylvania Avenue NW  
Washington, DC 20431

### Opinion

We have audited the financial statements of the General Department of the International Monetary Fund (the "Department"), which comprise the statement of financial position at April 30, 2025, and the related statements of income; comprehensive income; changes in reserves, retained earnings, and resources; and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Department at April 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

### Predecessor Auditor's Opinion on 2024 Financial Statements

The financial statements of the Department at April 30, 2024 and for the year then ended were audited by other auditors whose report, dated June 26, 2024, expressed an unmodified opinion on those statements.

## **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 IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Schedules**

Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplemental schedules on pages 43 to 52 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Department's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 2025 schedules have been subjected to the auditing procedures applied in our audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such 2025 schedules are fairly stated in all material respects in relation to the 2025 financial statements as a whole. The 2024 supplemental schedules were subjected to auditing procedures by other auditors whose report, dated June 26, 2024, referred to above, stated that such schedules are fairly stated in all material respects in relation to the 2024 financial statements as a whole.

*Deloitte + Touche LLP*

June 25, 2025

## Statements of Financial Position at April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
<b>Assets</b>			
Usable currencies	3	285,002	284,276
Other currencies		76,474	78,706
Credit outstanding	5	91,665	90,801
<b>Total currencies</b>		<b>453,141</b>	<b>453,783</b>
SDR holdings	6	17,684	18,960
Investments	7	37,203	31,580
Gold holdings	9	3,167	3,167
Property, plant and equipment and intangible assets	10	534	533
Net assets under retirement benefit plans	11	3,297	2,886
Other assets	12	1,861	2,288
<b>Total assets</b>		<b>516,887</b>	<b>513,197</b>
<b>Liabilities</b>			
Quota subscriptions	14	476,372	476,272
Net liabilities under retirement benefit plans	11	104	110
Distribution payable	15	1,380	—
Other liabilities	12	2,256	1,975
<b>Total liabilities</b>		<b>480,112</b>	<b>478,357</b>
Reserves of the General Resources Account	15	33,501	32,262
Retained earnings of the Investment Account		3,274	2,578
Resources of the Special Disbursement Account		—	—
<b>Total liabilities, reserves, retained earnings, and resources</b>		<b>516,887</b>	<b>513,197</b>

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

These financial statements were signed by the Managing Director and the Director of Finance on June 25, 2025.

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Kristalina Georgieva /s  
Managing Director

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Bernard Lauwers /s  
Director, Finance Department

## Statements of Income for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
<b>Operational income</b>			
Basic charges	16	3,826	4,775
Surcharges	16	1,210	1,429
Other charges and fees	16	244	310
Interest on SDR holdings	6	646	864
Net investment income	7	1,767	1,353
<b>Total operational income</b>		<b>7,693</b>	<b>8,731</b>
<b>Operational expenses</b>			
Remuneration of members' reserve tranche positions	17	3,626	4,488
Interest expense on borrowings	13	—	25
Administrative expenses	18	1,071	1,174
<b>Total operational expenses</b>		<b>4,697</b>	<b>5,687</b>
<b>Net income</b>		<b>2,996</b>	<b>3,044</b>
<b>Total net income of the General Department comprises:</b>			
Total net income of the General Resources Account		1,229	1,691
Total net income of the Investment Account		1,767	1,353
Total net income of the Special Disbursement Account		—	—
<b>Net income</b>		<b>2,996</b>	<b>3,044</b>

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

## Statements of Comprehensive Income for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
Net income		2,996	3,044
Remeasurement of net assets/liabilities under retirement benefit plans	11	319	1,640
<b>Total comprehensive income</b>		<b>3,315</b>	<b>4,684</b>
Total comprehensive income of the General Department comprises:			
Total comprehensive income of the General Resources Account		1,548	3,331
Total comprehensive income of the Investment Account		1,767	1,353
Total comprehensive income of the Special Disbursement Account		—	—
<b>Total comprehensive income</b>		<b>3,315</b>	<b>4,684</b>

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

## Statements of Changes in Reserves, Retained Earnings, and Resources for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	General Resources Account			Investment Account Retained earnings	Special Disbursement Account Resources	Total reserves, retained earnings, and resources
		Special Reserve	General Reserve	Total reserves			
<b>Balance at April 30, 2023</b>		<b>14,508</b>	<b>13,646</b>	<b>28,154</b>	<b>2,002</b>	—	<b>30,156</b>
Net income	846	845	1,691	1,691	1,353	—	3,044
Other comprehensive income	1,640	—	1,640	1,640	—	—	1,640
<b>Total comprehensive income</b>	15	<b>2,486</b>	<b>845</b>	<b>3,331</b>	<b>1,353</b>	—	<b>4,684</b>
Transfer from the Investment Account	15	388	389	777	(777)	—	—
<b>Balance at April 30, 2024</b>		<b>17,382</b>	<b>14,880</b>	<b>32,262</b>	<b>2,578</b>	—	<b>34,840</b>
Net income	—	1,229	1,229	1,229	1,767	—	2,996
Other comprehensive income	319	—	319	319	—	—	319
<b>Total comprehensive income</b>	15	<b>319</b>	<b>1,229</b>	<b>1,548</b>	<b>1,767</b>	—	<b>3,315</b>
Transfer from the Investment Account	15	920	151	1,071	(1,071)	—	—
Distribution	15	—	(1,380)	(1,380)	—	—	(1,380)
<b>Balance at April 30, 2025</b>		<b>18,621</b>	<b>14,880</b>	<b>33,501</b>	<b>3,274</b>	—	<b>36,775</b>

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

## Statements of Cash Flows for the Financial Years Ended April 30, 2025, and 2024

<i>(in millions of SDRs)</i>	Note	2025	2024
<b>Usable currencies and SDR holdings from operating activities</b>			
Net income	10	2,996	3,044
Adjustments to reconcile net income to usable currencies and SDR holdings generated by operations:			
Depreciation and amortization	16	68	65
Basic charges and surcharges	6	(5,036)	(6,204)
Interest on SDR holdings	7	(646)	(864)
Net investment income	17	(1,767)	(1,353)
Remuneration of members' reserve tranche positions	—	3,626	4,488
Interest expense on borrowings	—	—	25
Administrative expenses paid in other currencies	3	3	4
Changes in other assets and liabilities:			
Changes in other assets	10	3	(8)
Changes in other liabilities	16	(52)	(104)
Changes in the net assets/liabilities under retirement benefit plans	6	(98)	36
Usable currencies and SDRs from credit to members:			
Purchases, including reserve tranche purchases	5	(19,716)	(17,059)
Repurchases	5	18,846	22,999
Interest received and paid:			
Basic charges and surcharges	10	5,524	6,095
Interest on SDR holdings	7	710	866
Remuneration of members' reserve tranche positions	6	(3,946)	(4,364)
Interest on borrowings	13	(1)	(36)
<b>Net usable currencies and SDR holdings provided by operating activities</b>	<b>514</b>	<b>7,630</b>	
<b>Usable currencies from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	10	(69)	(58)
Transfer of usable currencies to the Investment Account	7	(3,330)	(1,630)
<b>Net usable currencies used in investing activities</b>	<b>(3,399)</b>	<b>(1,688)</b>	
<b>Usable currencies and SDR holdings from financing activities</b>			
Repayments of borrowings	13	—	(1,230)
Quota subscriptions payments in SDRs and usable currencies	14	25	—
Changes in composition of usable currencies	16	2,310	(60)
<b>Net usable currencies and SDR holdings provided by/(used in) financing activities</b>	<b>2,335</b>	<b>(1,290)</b>	
Net increase/(decrease) in usable currencies and SDR holdings	—	(550)	4,652
Usable currencies and SDR holdings, beginning of year	—	303,236	298,584
<b>Usable currencies and SDR holdings, end of year</b>	<b>302,686</b>	<b>303,236</b>	

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2025, and 2024

## 1. Nature of operations

The International Monetary Fund (IMF) is an international organization with 191 member countries (referred to as members). The IMF's primary 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 members; lending its resources to members with balance of payments difficulties; and providing technical assistance to members. It is headquartered in Washington, DC, USA.

The IMF conducts its operations and transactions through the General Department. The General Department comprises three accounts: (i) the General Resources Account (GRA); (ii) the Investment Account (IA); and (iii) the Special Disbursement Account (SDA). Each account maintains its own financial records and serves distinct functions within the IMF's overall financial architecture (see Notes 1.1, 1.2, and 1.3).

### 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 (debtor members), payment of remuneration on creditor members' positions and interest to lenders, and other operations.

A core responsibility of the IMF is to provide financial assistance to members experiencing actual, prospective, or potential balance of payments problems. Upon the request of a member, GRA resources are made available either under a financing arrangement (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 financing facilities under which the IMF provides financial assistance from the GRA to its members are as follows:

- **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 Rapid Financing Instrument (RFI)** is a financing instrument for an outright purchase and is used by members facing 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 IMF's Articles of Agreement, which became effective in February 2011. The IA comprises two subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount.

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. With a view to generating income while protecting the IMF's balance sheet, the investment objective of the Fixed-Income Subaccount is to achieve, over time, returns that exceed the Special Drawing Rights (SDR) interest rate (see Notes 2.2 and 2.3) by a margin of 50 basis points while minimizing the frequency and extent of negative returns and underperformance over an investment horizon of three to four years.

The IMF credited the Endowment Subaccount 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 effectiveness of the Second Amendment of the IMF's Articles of Agreement (April 1978). SDA resources can be used for various purposes, as specified in the IMF's Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the IMF's Articles of Agreement but are consistent with the mandate of the IMF, in particular to provide balance of payments assistance on special terms to low-income members.

### 1.4 Other entities administered by the IMF

The IMF also administers the SDR Department; the Concessional Lending and Debt Relief Trusts and the Resilience and Sustainability Trust (RST) (collectively referred to as the "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.

#### 1.4.1 SDR Department

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 the expenses of conducting the business of the SDR Department are paid by the General Department and are then reimbursed by the SDR Department.

#### 1.4.2 Trusts and Administered Accounts

The resources of the trusts and Administered Accounts are generally contributed by members, by other financial institutions, or in some cases by the IMF mostly through the SDA. The assets and liabilities of the trusts and Administered Accounts are separate from the assets and liabilities of the General Department. The assets of the trusts and Administered 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 the trusts and Administered Accounts in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board.

### Interim Placement Administered Account

In October 2024, the Executive Board approved a distribution framework for GRA resources to facilitate the generation of additional Poverty Reduction and Growth Trust (PRG Trust) subsidy resources based on its understanding of its acceptability to all members. The framework consists of (i) a Multi-Year Distribution Plan (MYDP) and (ii) the establishment of a new administered account, the Interim Placement Administered Account (IPAA). The MYDP sets a maximum cumulative amount for distribution from the GRA and provides for annual decisions on the amounts to be transferred to the IPAA (see Note 15.3 for more details on the MYDP). The purpose of the IPAA is to temporarily hold annual distribution amounts from the GRA pursuant to the terms of the IPAA Instrument, pending sufficient assurances by members for new commitments of PRG Trust subsidy resources. The principal amounts held in the IPAA will become available to members for disposition in accordance with the members' instructions based on their quota shares once assurances equivalent to 90 percent of the cumulative distribution amount of SDR 6.9 billion have been reached. The IPAA has a five-year term, and if sufficient assurances have not been met by the fifth anniversary of the first placement of resources to IPAA, the Executive Board can extend the period by a majority of votes cast for such period as it considers appropriate. In the absence of a decision to extend the period for obtaining the necessary assurances, the IPAA Instrument provides that the resources held in the IPAA would be returned to the GRA. Additionally, the IPAA Instrument provides that if the required assurances are reached before the cumulative maximum

distribution amount is placed in the IPAA, any resources placed in the IPAA thereafter shall be passed on to the members in accordance with their quota share and disposed of in accordance with the instructions of each member. The interest income earned at the SDR interest rate on the principal resources held in the IPAA shall be transferred on a quarterly basis to the Subsidy Reserve Account of the PRG Trust.

The IPAA is not consolidated within the General Department due to the lack of control (see Note 2.1 for further details on consolidation). The distribution framework and the IPAA Instrument limit the General Department's role to a protective function with respect to the activities of the IPAA. The framework is structured to ensure that the principal amounts held within the IPAA are used solely for their intended purposes, without creating economic exposure for the General Department. The assurances provided by members reflect their intentions, as approved by the Executive Board, to transfer their quota-based share of the principal amounts in the IPAA to the PRG Trust once the 90 percent threshold described above has been reached. The return of principal amounts to the GRA is a procedural safeguard intended to prevent resources from remaining in the IPAA indefinitely.

### **1.5 Update on geopolitical and global economic developments**

After a series of shocks since the onset of the global pandemic, followed by a period of stabilization with steady but modest growth, the global economy now faces increased uncertainty as governments reorder policy priorities. Global growth forecasts have been revised downward compared to the end of the last financial year, due to higher effective tariff rates and a highly unpredictable environment. Global headline inflation is expected to decline at a slower pace than previously projected.

Downside risks have intensified, driven by escalating trade tensions and financial market adjustments. Shifts in policy positions or deteriorating sentiment could tighten global financial conditions, and heightened trade policy uncertainty may further weaken short- and long-term growth prospects. Reduced international cooperation could also undermine progress toward a more resilient global economy. In light of this uncertainty, the IMF will continue to periodically review its lending policies, including the evaluation of access limits (see Note 4.2.1.1) and charges, surcharges, and commitment fees (see Note 16.1).

The General Department continues to manage its risks in accordance with its existing risk management framework (see Note 4). As at 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 5.1.1). See also Note 2.4 for the most significant estimates and judgements used in the preparation of these financial statements.

## **2. Basis of preparation and measurement**

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

### **2.1 Basis of consolidation**

The General Department's financial statements comprise the financial positions and activities of the GRA, the IA, and the SDA. In preparing the financial statements, the General Department assesses its control over other entities administered by the IMF (see Notes 1.3 and 1.4) to determine if they should be consolidated. Control is established when the General Department (i) has power over an entity; (ii) is exposed to variable returns from its involvement; and (iii) has the ability to influence those returns. Assessing control requires significant judgment and the formulation of assumptions through a holistic evaluation of multiple factors. A key consideration is the IMF's governance structure and the Executive Board's responsibilities toward various entities. While directing an entity's activities, the Executive Board must exercise its authority independently of its influence over other entities and protect the interests of those entities' stakeholders. Additionally, the assessment must account for the Executive Board's limitations and procedural safeguards governing resource management, which are typically outlined in an entity's governing documents. Another important factor is the intent of the membership, reflected in policy decisions and agreed-upon frameworks determined on a case-by-case basis. As at April 30, 2025, and 2024, the General Department did not have control over IMF administered entities, whose financial statements are presented separately. The General Department's control over other entities administered by the IMF is continuously evaluated in light of emerging information and developments.

## 2.2 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 weights and amounts of the currencies in the SDR basket were as follows:

SDR basket currency	Years ended April 30, 2025, and 2024	
	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

At April 30, 2025, SDR 1 was equal to US\$1.35611 (US\$1.31793 at April 30, 2024).

## 2.3 SDR interest rate

The SDR interest rate provides the basis for basic charges levied on credit outstanding (see Note 16.2), interest on SDR holdings (see Note 6), and remuneration paid on members' reserve tranche positions (see Note 17).

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

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
British pound	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 3.538 percent per annum and 4.057 percent per annum during the financial years ended April 30, 2025, and 2024, respectively.

## 2.4 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 (i) the measurement of expected credit losses (ECL) for credit outstanding and undrawn commitments (see Notes 3.2.1.1 and 5.1.1); (ii) fair value measurement of financial instruments (see Notes 3.10 and 8); and (iii) actuarial assumptions used in calculating the net assets/liabilities under retirement benefit plans (see Note 11.3).

## 2.5 Change in presentation

To improve the clarity and relevance of investment-related disclosures, presentational changes have been made in Notes 4.3.1.1, 7.2 and 7.3. These changes have been applied retrospectively for comparability. While the total amounts disclosed in the prior financial year remain unchanged, their components have been combined to align with the revised presentation.

## 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 held at fair value through profit or loss (FVTPL), which are accounted for using trade date accounting (see Note 3.2.3). At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

#### Derecognition

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

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

#### Classification and subsequent measurement of financial assets

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

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, are measured at amortized cost. 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, 2025, and 2024.

All other financial assets, including derivative assets, that do not meet the criteria to be measured at amortized cost or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss.

#### Impairment

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

If the General Department needed to recognize ECL, they would be recorded as impairment allowances for assets at amortized cost 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 FVTPL. All other financial liabilities are measured at amortized cost. Interest expense from certain financial liabilities is included in the statements of income using the effective interest method.

**3.2 Financial assets****3.2.1 Currencies**

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

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

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

**3.2.1.1 Credit outstanding and charges**

Credit outstanding is a financial asset that represents financing provided to members under the various GRA financing facilities (see Note 1.1). Members receive financing in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. Members repay GRA credit 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 16.1). 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 16.3). 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 time frame are recovered by the GRA under the burden-sharing mechanism, through adjustments to increase the rate of charge for all other debtor members and decrease the rate of remuneration on members' reserve tranche positions.

A service charge is levied by the GRA on all purchases from the GRA, except reserve tranche purchases, and paid by the borrowing member upon completion of a purchase. These charges are recognized as income at the time of the purchase.

A commitment fee is levied on the amount available for purchase 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 members, all of which are shareholders in the institution.

- IMF financing under GRA 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 4.2.1.1).
- 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 its 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 members, 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 supported by 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 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. 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.

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

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

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

The assessment does not rely on any single factor and may, on the basis of other relevant considerations, rebut the presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. During the financial years ended April 30, 2025, and 2024, the General Department did not have any member more than 30 days past due.

#### **(iii) Low credit risk**

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

Credit risk related to the General Department's exposure to a member is considered low if (i) it has a low risk of default; (ii) the member has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in

economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the member 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, the burden-sharing mechanism is also considered. It is a financial safeguard that is integral to the IMF's financial structure and operations to compensate the IMF for loss of income due to overdue payments (see Note 16).

#### Write-off

The IMF has an established accounting policy by which, in the unlikely event that a member with credit outstanding withdraws from the IMF and repudiates its outstanding obligations to the General Department, and there are no prospects of recovering amounts due to the General Department in the foreseeable future, the IMF would recognize the ultimate loss and the withdrawn member's credit outstanding to the General Department would be written off.

#### 3.2.2 SDR holdings

SDR holdings represent SDRs held by the GRA (see Note 6). SDR holdings are measured at amortized cost. Interest on SDR holdings is recognized using the effective interest method.

#### 3.2.3 Investments

Investments are financial assets that include equity securities, fixed-income securities, short-term investments (cash and cash equivalents held for investment), 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 FVTPL. 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 held at FVTPL are recognized on the trade date. The corresponding investment trades receivable and/or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at amortized cost, interest and dividend income, and realized and unrealized gains and losses from FVTPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all investment 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 as they are readily available and used in the General Department's core operations.

Other currencies are not considered as cash and cash equivalents because they lack the functionality for such classification (see Note 3.2.1). Due to limited usability, these currencies are not employed in providing financial assistance to members or other core activities, and do not support the General Department's short-term liquidity needs.

Cash and cash equivalents within the IA are not readily available for operational use and included in investments as short-term investments (see Note 3.2.3). These balances are managed as part of the IA's investment strategies and are subject to investment mandates and restrictions. Investment activities within the IA, including purchases, sales, and reinvestments, are excluded from the statements of cash flows.

### 3.4 Gold holdings

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

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

Property, plant and equipment and intangible assets are measured at historical cost less accumulated depreciation or amortization. They are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method. Buildings are depreciated over 30 years and other property, plant and equipment over 3 to 20 years. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over three to five years.

### 3.6 Post-employment benefits

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

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

### 3.7 Financial liabilities

#### 3.7.1 Borrowings

Borrowings are financial liabilities that represent financing received under the various borrowing arrangements (see Note 13). All borrowings are measured at amortized cost after initial recognition (see Note 3.1) and interest expense on these borrowings is recognized by using the effective interest method.

#### 3.7.2 Quota subscriptions

Members' quota subscriptions are financial liabilities that represent subscription payments made by members, including payments as a result of quota increases (see Note 14.1). An increase in quota subscription for an existing member becomes effective when the member both consents to the quota increase and makes the actual payment (provided that any other requirements for the effectiveness of the specific quota increase are met), and the increase is recorded in the financial statements on the payment date.

Typically, about a quarter of a member's quota subscription (reserve asset portion) is paid either in SDRs, in the currencies of other members specified by the IMF, or in any combination of SDRs and such currencies; 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.

##### 3.7.2.1 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 GRA transactions or operations (see Note 14.2). The GRA pays interest, referred to as remuneration, on a remunerated portion of the member's reserve tranche position (see Note 17). Remuneration expense is recognized using the effective interest method.

### 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 against the SDR on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transactions are included in the determination of net income.

### 3.10 Fair value measurement

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

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Transfers in and out of the fair value hierarchy levels are recognized at the end of the reporting period. The valuation techniques used to determine fair value are described in Note 8.

### 3.11 Distributions

The Executive Board determines annually the allocation of the GRA's net income between the General and Special reserves (as defined under the IMF's Articles of Agreement) and any portion designated for distribution. The Special Reserve may be utilized for the same purposes as the General Reserve, excluding distributions. Upon approval of a distribution by the Executive Board, the General Department recognizes a liability and reduces the General Reserve by an equivalent amount.

### 3.12 New and revised International Financial Reporting Standards and interpretations effective in future years

In April 2024, the IASB® issued a new standard, IFRS 18 "Presentation and Disclosures in Financial Statements", that will replace IAS 1 "Presentation of Financial Statements". This new standard, which is the culmination of the IASB's Primary Financial Statements projects, aims to enhance the communication of financial information within financial statements. It will be effective for the annual periods beginning on or after January 1, 2027. The standard will be adopted by the General Department for the financial year ending April 30, 2028. The impact of the adoption is being assessed.

In August 2023, the IASB® issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should (i) assess whether a currency is exchangeable; and (ii) determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how the lack of exchangeability into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendments became effective for annual periods starting on or after January 1, 2025, and will be adopted by the General Department on May 1, 2025. They are not expected to have an impact on the General Department's financial statements.

## 4. 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

The IMF faces a range of financial and nonfinancial risks. In December 2022, the Executive Board approved the Enterprise Risk Management (ERM) Framework and Roadmap to build on the IMF's existing risk management practices. The ERM policy and framework encompass all enterprise risks across all IMF activities, including those relating to its core activities—lending, surveillance, and capacity development—and financial risks. The IMF utilizes the three lines model for risk management.

#### First line

Area, Functional, and Support Departments: These departments are responsible for implementing the ERM policy within their scope. They handle risk identification, measurement, treatment, monitoring, and reporting. These activities are part of the departments' day-to-day operations, ensuring that risks are managed continuously.

Embedded Risk Management and Oversight: Certain departments involved in legal, policy formation and operational support have embedded risk management roles, ensuring operations align with the Fund's legal and policy framework. These departments oversee daily operations to ensure compliance and manage risks effectively. These are typically referred to as 1.5 line.

#### Second line

The Office of Risk Management (ORM) serves as the centralized risk management oversight function. It develops and ensures the consistent application of ERM tools and methodologies, aggregates risk information, and provides independent oversight of first-line risk assessments. ORM's role includes monitoring and support for departments in preparing and documenting risk assessments taking a risk-based approach. As the Fund's ERM maturity develops, ORM's support role for departments with the preparation and documentation of risk assessments will reduce, and ORM will increasingly focus on its role on frameworks, oversight, aggregation, and reporting.

#### Third line

This includes the Office of Internal Audit (OIA) and the Independent Evaluation Office (IEO). They provide objective and independent assurance to management and the Executive Board on the effectiveness of the Fund's controls and governance processes. Their activities include regular audits and evaluations, which are part of the routine operations to ensure the effectiveness of risk management practices.

Risk governance is provided by committees established to monitor and make decisions in specific risk areas, which support First Line risk ownership in the cycle of risk identification, assessment, and treatment. These committees comprise of IMF Management and staff.

### 4.2 Financial assets and liabilities other than investments

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

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

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

##### 4.2.1.1 Credit risk management practices

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 members.

#### Risk-mitigating policies and safeguards

Measures to help mitigate the IMF's credit risk in financing arrangements include program design and conditionality, which serve to help members solve their balance of payments problems within the period of an IMF-supported program and to provide the needed assurances that the member will be able to repay the IMF. Other risk-mitigating policies include access limits, post-

financing assessments, surcharge policies, preventive and remedial measures for dealing with overdue financial obligations, and the burden-sharing mechanism (see Note 16).

The IMF also has policy safeguards for instances when a member requests financing with combined access to GRA and PRG Trust resources in excess of specified thresholds. These thresholds are set at the same levels that trigger application of the GRA exceptional access framework. The safeguards are also broadly aligned with the criteria and procedures applied in the GRA exceptional access framework described below.

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

In addition, the IMF has adopted a safeguards policy to mitigate the risk of misuse of resources and a misreporting policy to deal with incorrect reporting of data or performance against any conditions under an IMF-supported program. Safeguards assessments of member central banks are undertaken to provide the IMF with reasonable assurance that the central bank's legal structure, governance, control, reporting, and auditing systems are adequate to maintain the integrity of its operations and to manage resources, including IMF purchases. When IMF resources are provided as direct budget financing to the government, the safeguards policy also requires that IMF purchases 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.

Access limits are a further element of the IMF's risk management framework to help preserve its liquidity and maintain the revolving character of its resources. A member's access limits are set as a percentage of its quota and vary with the facility being used. There are two sets of GRA limits: (i) overall limits monitoring total exposure to a member and triggering additional scrutiny if financing requests exceed such limits; and (ii) facility-specific limits setting tailored caps for individual GRA financing facilities. These limits are reviewed periodically, with the last comprehensive review in December 2024. Reviews often follow the General Review of IMF Quotas or are completed in response to global developments.

#### 4.2.1.2 Credit risk exposure

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

#### Credit outstanding

Credit outstanding comprised SDR 91,665 million and SDR 90,801 million at April 30, 2025, and 2024, respectively (see Note 5.1). The concentration of GRA outstanding credit by region was as follows:

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Africa	8,187	8.9	11,672	12.9
Asia and Pacific	2,894	3.2	2,368	2.6
Europe	12,475	13.6	10,974	12.1
Middle East and Central Asia	17,394	19.0	22,343	24.6
Western Hemisphere	50,715	55.3	43,444	47.8
<b>Total</b>	<b>91,665</b>	<b>100.0</b>	<b>90,801</b>	<b>100.0</b>

\* Percent = percentage of total GRA credit outstanding.

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

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Largest user of credit	40,260	43.9	30,988	34.1
Three largest users of credit	59,689	65.1	51,266	56.5
Five largest users of credit	72,226	78.8	63,640	70.1

\* Percent = percentage of total GRA credit outstanding.

The five largest users of GRA credit at April 30, 2025, and 2024, in descending order and the movement of this credit for each user during the financial years ended April 30, 2025, and 2024, was as follows:

(in millions of SDRs)	April 30, 2024	Purchases	Repurchases	April 30, 2025
Argentina	30,988	9,760	(488)	40,260
Ukraine	9,005	3,640	(1,842)	10,803
Egypt, Arab Republic of	11,273	1,541	(4,188)	8,626
Ecuador	5,827	1,129	(522)	6,434
Pakistan	6,547	760	(1,204)	6,103
<b>Total</b>	<b>63,640</b>	<b>16,830</b>	<b>(8,244)</b>	<b>72,226</b>

(in millions of SDRs)	April 30, 2023	Purchases	Repurchases	April 30, 2024
Argentina	32,252	9,000	(10,264)	30,988
Egypt, Arab Republic of	13,420	618	(2,765)	11,273
Ukraine	8,980	1,992	(1,967)	9,005
Pakistan	5,566	2,250	(1,269)	6,547
Ecuador	6,096	—	(269)	5,827
<b>Total</b>	<b>66,314</b>	<b>13,860</b>	<b>(16,534)</b>	<b>63,640</b>

#### Undrawn balances under GRA arrangements

Undrawn balances under GRA arrangements amounted to SDR 72,836 million and SDR 79,205 million at April 30, 2025, and 2024, respectively. These balances reflect the IMF's approval of a new arrangement (commitment) and an increase in the amount an existing commitment (augmentation) to address a member's balance of payment needs. Commitments, including augmentations, and undrawn balances are presented in Schedule 3.

#### 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 2.3). 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 on its quota subscriptions and drawings under borrowing arrangements because they 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.

##### 4.2.3.1 Liquidity management

The General Department must have usable resources available to meet members' demand for financial assistance and its liabilities. While the General Department's resources are largely of a revolving nature, uncertainties in the timing and amount of credit extended to members during financial crises expose the General Department to liquidity risk. Moreover, the General

Department must also stand ready to provide resources for unexpected needs, for example, to: (i) meet, upon a member's representation of need, potential demands for a drawing on the member's reserve tranche; and (ii) authorize drawings to meet demands for encashment of creditor claims under the New Arrangements to Borrow (NAB) or the bilateral borrowing agreements (see Note 13).

The General Department manages its liquidity risk by closely scrutinizing developments in its liquidity position. The General Department's main liquidity measure—Forward Commitment Capacity—represents its 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 financial assistance (see Note 14.1). The GRA may also borrow to supplement its quota resources (see Note 13).

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 an assessment of the GRA's liquidity position and outlook (at least once every six months) and the resource mobilization plan for borrowed resources (as needed).

#### **4.2.3.2 Maturity profile of financial assets and liabilities other than investments**

Depending on the type of financing facility, repurchase periods for GRA credit vary from 3½ to 10 years (with the exception of the SLL that has a 12-month repurchase period). Scheduled and overdue repurchases of outstanding GRA credit are summarized as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Due in less than 1 year	9,848	18,479
Due in 1 to 2 years	8,657	9,908
Due in 2 to 3 years	10,703	8,657
Due in 3 to 4 years	11,322	10,703
Due in 4 to 5 years	12,341	10,753
Due in over 5 years	38,794	31,994
Overdue*	—	307
<b>Total</b>	<b>91,665</b>	<b>90,801</b>

\* The amount overdue at April 30, 2024, was originally due on April 30, 2024, and was subsequently settled on May 2, 2024.

During the financial year ended April 30, 2025, repurchases made in advance amounted to SDR 343 million (SDR 744 million in advance repurchases during the financial year ended April 30, 2024).

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 fixed-income investments and derivatives instruments**

Credit risk on fixed-income investments and derivatives instruments represent the potential loss if issuers and counterparties were to default on their contractual obligations.

##### **4.3.1.1 Credit risk management practices for fixed-income investments**

Credit risk in the IA is managed by establishing a minimum credit rating on fixed-income investments:

- For the Fixed-Income Subaccount, the minimum credit rating is set at the equivalent of BBB– (based on Standard & Poor's long-term rating scale) for corporate bonds and BBB+ for all other assets in order to diversify the portfolio.
- For the Endowment Subaccount, the minimum credit rating is set at BBB+ for sovereign bonds and BBB– for corporate bonds and private infrastructure debt. Limited holdings in the Endowment Subaccount of corporate bonds and private infrastructure debt rated below BBB– are permitted under the Rules and Regulations of the IA.
- Instruments exempt from the credit rating requirement include those issued by the Bank for International Settlements (BIS), which does not have a credit rating, as well as central bank deposits, and short-term investments.

#### **4.3.1.2 Credit risk exposure on fixed-income investments and derivative instruments**

The carrying amount of fixed-income investments represents the maximum exposure to credit risk. At April 30, 2025, the Fixed-Income Subaccount held SDR 29,110 million in fixed-income investments, all of which met the minimum credit rating requirement (Fixed-income investments amounted to SDR 24,156 million at April 30, 2024, including SDR 12 million in unrated BIS fixed-term deposits, with all other holdings meeting the minimum credit rating).

At April 30, 2025, fixed-income investments in the Endowment Subaccount amounted to SDR 3,222 million, of which SDR 3,185 million met the minimum credit rating requirement, while SDR 2 million in corporate bonds and SDR 35 million in private infrastructure debt were rated below the minimum credit rating of BBB– (Fixed-income investments amounted to SDR 2,940 million at April 30, 2024, with all holdings meeting the minimum credit rating except for SDR 25 million in private infrastructure debt which was rated below the minimum credit rating).

The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts (derivative assets). Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements. The credit risk exposure for derivative instruments in the Fixed-Income Subaccount amounted to SDR 124 million and SDR 128 million at April 30, 2025, and 2024, respectively. The credit risk exposure for derivative instruments in the Endowment Subaccount amounted to SDR 3 million and SDR 15 million at April 30, 2025, and 2024, 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, such as credit spread risk and equity 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 and degrees 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 under the Rules and Regulations of the IA (see Note 7.2 for the eligible investments). Market risk is managed 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.

##### **Interest rate risk**

The interest rate risk of the Fixed-Income Subaccount is managed by limiting the duration of the portfolio to a weighted average between zero and three years. Holding all other variables constant, a 100-basis point increase or decrease in market interest rates at April 30, 2025, would have resulted in a loss of SDR 284 million and a gain of SDR 290 million, respectively (SDR 364 million loss and SDR 365 million gain at April 30, 2024, respectively, using the same assumptions).

##### **Exchange rate risk**

Exchange rate risk is managed 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. The investments held by the Fixed-Income Subaccount are primarily denominated in the constituent currencies included in the SDR's valuation basket, with the Subaccount's overall currency exposure closely aligned to the SDR basket through currency hedging and periodic currency rebalancing. Holding all other variables constant, a 10 percent fluctuation in the market exchange rates of the individual SDR basket currencies would have had the following effect on the overall Fixed-Income Subaccount portfolio:

(gain/(loss) in millions of SDRs)	April 30, 2025		April 30, 2024	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Chinese renminbi	2	(2)	(1)	1
Euro	—	—	1	(1)
Japanese yen	(2)	2	(3)	3
British pound	2	(2)	1	(1)
US dollar	(3)	4	1	(1)

### Credit spread risk

Credit spread risk is managed by establishing a minimum credit rating on fixed-income investments and by imposing limits on overall exposure to Group 2 assets (defined in Note 7.2).

Holding all other variables constant, a 100-basis point increase or decrease in credit spreads at April 30, 2025, would have resulted in a loss of SDR 290 million and a gain of SDR 288 million, respectively (SDR 233 million loss and SDR 235 million gain at April 30, 2024, respectively, using the same assumptions).

#### *4.3.2.2 Endowment Subaccount*

Investments are divided into eight categories, which are subject to varying market risks and benefits from diversification properties (see Note 7.3 for the eligible investments). Market risk is managed through asset class diversification and within asset classes, through broad security selection. Except for the allocation to emerging market equities, which are managed actively, all Endowment Subaccount assets are managed passively. The Endowment Subaccount authorizes the use of derivative instruments for managing interest rate risk, currency hedging, or reducing costs in the context of portfolio balancing, benchmark replication, and market access.

### Interest rate risk

The Endowment Subaccount is exposed to interest rate risks, especially given its allocation to longer duration fixed-income investments. Holding all other variables constant, a 100-basis point increase or decrease in market interest rates at April 30, 2025, would have resulted in a loss of SDR 158 million and a gain of SDR 174 million, respectively (SDR 146 million loss and SDR 161 million gain at April 30, 2024, respectively, using the same assumptions).

### Exchange rate risk

Because the IMF's administrative expenditures are largely in US dollars and the Endowment Subaccount's general objective is to contribute to covering such expenditures (see Note 1.2), the performance of the Endowment Subaccount is measured in US dollars as the base currency but translated into SDRs for financial reporting. The Rules and Regulations of the IA provide for hedging against the exchange rate risk for fixed-income investments denominated in developed market currencies vis-à-vis the US dollar. The valuation changes from exchange rate fluctuations are included in the determination of investment income. Holding all other variables constant, a 10 percent fluctuation in the market exchange rates of the individual SDR basket currencies would have had the following effect on the overall Endowment Subaccount portfolio:

(gain/(loss) in millions of SDRs)	April 30, 2025		April 30, 2024	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Chinese renminbi	(76)	77	(72)	74
Euro	(202)	215	(182)	193
Japanese yen	(32)	33	(25)	25
British pound	(45)	46	(40)	40
US dollar	241	(262)	211	(230)

### Credit spread risk

Credit spread risk is managed by establishing a minimum credit rating on fixed-income investments (see Note 4.3.1.1). Holding all other variables constant, a 100-basis point increase or decrease in credit spreads relative to respective risk-free reference curves at April 30, 2025, would have resulted in a loss of SDR 55 million and a gain of SDR 57 million, respectively, (SDR 53 million loss and SDR 56 million gain at April 30, 2024, respectively, using the same assumptions).

### Equity price risk

The Endowment Subaccount is exposed to equity price risks given its allocation to equity securities. Using a broad global equity index measure, the MSCI ACWI Index, a 10 percent increase or decrease in the broad equity index at April 30, 2025, would have resulted in a gain and loss of SDR 319 million, respectively (SDR 332 million gain and loss at April 30, 2024, respectively, using the same assumptions).

#### *4.3.3 Liquidity risk on investments*

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

#### 4.3.3.1 Liquidity management

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

#### 4.3.3.2 Maturity profile of investments

The maturities of short-term and fixed-income investments and derivative assets in the IA were as follows:

(in millions of SDRs)	Fixed-Income Subaccount		Endowment Subaccount	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Due in less than 1 year	11,781	8,614	325	299
Due in 1 to 2 years	5,324	5,031	413	369
Due in 2 to 3 years	4,541	4,150	389	374
Due in 3 to 4 years	3,112	2,717	378	328
Due in 4 to 5 years	2,479	2,285	370	313
Due in over 5 years	2,486	1,798	1,491	1,380
<b>Total</b>	<b>29,723</b>	<b>24,595</b>	<b>3,366</b>	<b>3,063</b>

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

#### 4.4 Post-employment benefit plans

The General Department is exposed to investment, liquidity, and longevity risks associated with post-employment defined benefit plans (the Benefit Plans). These risks are balanced against the need to meet the financial obligations of each plan. The Benefit Plans have adopted general guidelines on permissible investments, and Benefit Plans' 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 Benefit 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 Benefit Plans' liabilities.

Through a global, multiple-asset-class investment approach, the portfolio risk is reduced for the targeted rate of return, because asset class returns are not perfectly correlated as regional and global economic, financial, and political events unfold. The Benefit 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 Benefit Plans.

#### 4.5 Precautionary balances

As defined under IMF policy, precautionary balances consist of the GRA's General and Special reserves (excluding that portion representing the profits from the 2009–10 gold sales that have been earmarked for the Endowment Subaccount). They are a key element of the IMF's multilayered risk management framework as they provide a buffer to protect the IMF against unexpected losses resulting from credit, income, and other financial risks. In determining precautionary balances for risk management purposes, the net asset/liability under retirement benefit plans calculated under IAS 19 is excluded from the GRA's reserves, and any net liability measured using a discount rate that reflects the expected long-term return on plan assets would be deducted from the GRA's reserves.

The adequacy of the IMF's precautionary balances is reviewed on a standard two-year cycle. The Executive Board concluded the review of the adequacy of precautionary balances in March 2024, ahead of the standard two-year cycle. In concluding the review, the Executive Board retained the medium-term indicative target at SDR 25 billion and raised the minimum floor for precautionary balances to SDR 20 billion from SDR 15 billion.

At April 30, 2025, and 2024, precautionary balances amounted to SDR 25.9 billion and SDR 25.1 billion, respectively, and were calculated as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Special Reserve (Note 15.1)	18,621	17,382
General Reserve (Note 15.1)	14,880	14,880
Excluding profits from gold sales	(4,403)	(4,403)
Adjustment for net assets/liabilities under retirement benefit plans under IAS 19 (Note 11.2)	(3,193)	(2,776)
<b>Total</b>	<b>25,905</b>	<b>25,083</b>

## 5. Currencies, including credit outstanding

Under the IMF's Articles of Agreement, members are required to maintain the value of the GRA's holdings of their currencies in terms of the SDR. Any depreciation or appreciation in a member's currency vis-à-vis the SDR gives rise to a currency valuation adjustment (CVA) receivable from a member or payable by the IMF. All holdings of members' currencies are typically revalued at the end of the IMF's financial year. The CVA must be settled by the member or the IMF promptly after the end of the financial year or at other times as requested by the IMF or the member.

Currency holdings of SDR 453,141 million at April 30, 2025, included CVA receivables and payables of SDR 25,623 million and SDR 9,160 million, respectively (currency holdings of SDR 453,783 million at April 30, 2024, included CVA receivables and payables of SDR 44,319 million and SDR 5,143 million, respectively).

### 5.1 Credit outstanding

At April 30, 2025, and 2024, members' use of GRA credit (credit outstanding) was represented by currency holdings of SDR 91,665 million and SDR 90,801 million, respectively. The average credit outstanding amounted to SDR 88,106 million and SDR 94,273 million for the financial years ended April 30, 2025, and 2024, respectively. Changes in credit outstanding under the various facilities of the GRA were as follows:

(in millions of SDRs)	SBA	EFF	FCL	PLL	RFI	Total
<b>Balance at April 30, 2023</b>	<b>18,655</b>	<b>55,242</b>	<b>3,750</b>	<b>1,584</b>	<b>17,510</b>	<b>96,741</b>
Purchases	2,414	14,526	—	119	—	17,059
Repurchases	(12,053)	(4,048)	(469)	(424)	(6,005)	(22,999)
<b>Balance at April 30, 2024</b>	<b>9,016</b>	<b>65,720</b>	<b>3,281</b>	<b>1,279</b>	<b>11,505</b>	<b>90,801</b>
Purchases*	—	19,710	—	—	—	19,710
Repurchases	(3,322)	(4,482)	(1,875)	(1,076)	(8,091)	(18,846)
<b>Balance at April 30, 2025</b>	<b>5,694</b>	<b>80,948</b>	<b>1,406</b>	<b>203</b>	<b>3,414</b>	<b>91,665</b>

\* Excludes SDR 6 million in reserve tranche purchases during the financial year ended, April 30, 2025, which do not impact credit outstanding (see Note 14.2).

#### 5.1.1 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 necessary at April 30, 2025, and 2024. As described in Note 3.2.1.1, the impairment analysis of the General Department's credit outstanding takes into account the unique nature of the IMF's financing and its institutional status and is performed holistically for each debtor member based on qualitative and quantitative considerations and taking into account relevant current developments, including the geopolitical and global economic developments as described in Note 1.5. In this context, the results of the impairment analysis at April 30, 2025, and 2024, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

## 6. SDR holdings

The GRA provides one of the mechanisms for the circulation of SDRs, both to debtor members in connection with their purchases from the IMF and to creditor members through the payment of interest on IMF borrowing and payment on remunerated reserve tranche positions in the GRA. The GRA can also receive SDRs from members in the settlement of their financial obligations to the GRA, including repurchases, charges and fees, and quota subscription payments. In addition, the

GRA may use or receive SDRs in other transactions and operations conducted through the GRA. In cases where a member's upcoming charges to the GRA would result in a shortfall in its SDR holdings account (in the SDR Department), that member can acquire SDRs from the GRA. In this process, the member pays the GRA an equivalent amount in SDRs using an SDR basket currency (see Note 2.2), and in return, the GRA provides the member with SDRs, which are added to their SDR holdings to cover the shortfall.

At April 30, 2025, and 2024, the SDR holdings amounted to SDR 17,684 million and SDR 18,960 million, respectively. The GRA earns interest on its SDR holdings at the same rate (the SDR interest rate) as other holders of SDRs. Interest on SDR holdings during the financial years ended April 30, 2025, and 2024, amounted to SDR 646 million and SDR 864 million, respectively.

## 7. Investments

Investments held in the IA's subaccounts operate under respective strategies that are outlined in Note 1.2. The balances were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Fixed-Income Subaccount	29,723	24,595
Endowment Subaccount	7,480	6,985
<b>Total</b>	<b>37,203</b>	<b>31,580</b>

During the financial year ended April 30, 2025, SDR 3,330 million was transferred from the GRA to the IA, as approved by the Executive Board (SDR 1,630 million was transferred from the GRA to the IA during the financial year ended April 30, 2024)

### 7.1 Investment portfolio management

The IA's subaccounts are fully invested and have no immediate liquidity requirements. Investment transactions from purchases and sales relate to portfolio management rather than restructuring of assets without cash consideration. IA assets are earmarked for long-term investment purposes; however, subject to Executive Board approval, proceeds from their disinvestment may be transferred to GRA to meet liquidity needs.

Assets in the Fixed-Income Subaccount are predominantly invested in diversified high-grade fixed-income investments. Purchases and sales of securities arise from the investment decisions of external investment managers to meet the objectives of the Fixed Income Subaccount as described in Notes 1.2 and 7.2.

Assets in the Endowment Subaccount are fully invested in a globally diversified portfolio by external investment managers. The Endowment Subaccount does not have any liquidity requirements other than an annual payout to contribute to the Fund's administrative expenses. Purchases and sales of securities arise from the investment decisions of those managers to meet the long-term objectives of the Endowment Subaccount as described in notes 1.2 and 7.3. For the passively managed portion of the portfolio, the purchases and sales are to replicate the exposures of the market benchmark indices. For the actively managed portion of the portfolio, the purchase and sale decisions are driven by the long-term strategy of the external investment managers. The Endowment Subaccount is rebalanced to its strategic asset allocation at least annually.

Investments and derivatives are presented on a gross basis in the statement of financial position as the criteria for offsetting are not met. The IA does not have a legally enforceable right to offset recognized amounts of investment and derivative assets and liabilities and does not intend to settle them on a net basis. However, the IA's investment performance is calculated and monitored using net asset values, which were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Investments	37,203	31,580
Investment trades and other receivables (Note 12)	347	266
Accrued interest and dividends on investments (Note 12)	223	176
Investment trades and other payables (Note 12)	(968)	(457)
Derivative liabilities (Note 12)	(197)	(54)
<b>Net asset value</b>	<b>36,608</b>	<b>31,511</b>

## 7.2 Fixed-Income Subaccount

The Fixed-Income Subaccount comprises two tranches, a shorter-duration Tranche 1, and a longer-duration Tranche 2. The average duration of the Fixed-Income Subaccount should not exceed three years. Tranche 1 is managed actively, while Tranche 2 is managed according to a buy-and-hold investment approach, which in limited circumstances allows for the sale of investments in accordance with the overall investment strategy prior to maturity.

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

(in millions of SDRs)	April 30, 2025			April 30, 2024		
	Tranche 1	Tranche 2	Total	Tranche 1	Tranche 2	Total
Short-term investments	455	34	489	230	81	311
Fixed-income securities	21,788	7,322	29,110	15,785	8,359	24,144
Derivative assets	117	7	124	110	18	128
<b>Total at FVTPL</b>	<b>22,360</b>	<b>7,363</b>	<b>29,723</b>	<b>16,125</b>	<b>8,458</b>	<b>24,583</b>
Fixed-term deposits at amortized cost	—	—	—	—	12	12
<b>Total</b>	<b>22,360</b>	<b>7,363</b>	<b>29,723</b>	<b>16,125</b>	<b>8,470</b>	<b>24,595</b>

Fair values of derivative assets and liabilities in the Fixed-Income Subaccount at April 30, 2025, were SDR 124 million and SDR 158 million, respectively (derivative assets and liabilities of SDR 128 million and SDR 52 million, respectively, at April 30, 2024). Notional values of derivative instruments were as follows:

(in millions of SDRs)	April 30, 2025		April 30, 2024	
	Futures			
Long positions	2,396		2,192	
Short positions	7,719		5,019	
Currency forwards	7,370		5,262	
Swaps	1,939		2,160	
Options on futures	5		11	

## 7.3 Endowment Subaccount

The assets of the Endowment Subaccount are invested in a globally diversified portfolio consisting of fixed-income and equity securities (including REITs) and private infrastructure debt. Assets are invested by external managers, except for short-term investments (residual cash balances). The Endowment Subaccount is invested in accordance with the strategic asset allocation in select investment categories approved by the Executive Board. Each investment category is invested to achieve exposure to broad characteristics of the specific asset class. The strategic asset allocation includes a 5 percent allocation to private infrastructure debt. The IMF invests in this asset class through commingled funds, and its commitments are drawn down over time based on notices from the respective investment managers. Changes in commitment balances were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Beginning of the financial year	81	129
New commitments	50	—
Cancellation of commitments	(7)	—
Exchange rate effects	2	—
Capital calls	(34)	(48)
<b>End of the financial year</b>	<b>92</b>	<b>81</b>

During the financial years ended April 30, 2025, and 2024, distributions paid to the IA were SDR 10 million and SDR 5 million, respectively.

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

(in millions of SDRs)	April 30, 2025	April 30, 2024
Short-term investments	141	108
Equity securities	4,114	3,922
Fixed-income securities	3,222	2,940
Derivative assets	3	15
<b>Total</b>	<b>7,480</b>	<b>6,985</b>

Fixed-income securities include private infrastructure debt investments amounting to SDR 230 million and SDR 192 million at April 30, 2025, and 2024, respectively.

Fair values of derivative assets and liabilities in the Endowment Subaccount at April 30, 2025, were SDR 3 million and SDR 39 million, respectively (SDR 15 million and SDR 2 million for derivative assets and liabilities, respectively, at April 30, 2024). Notional values of derivative instruments were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Futures		
Long positions	44	26
Short positions	13	—
Currency forwards	2,695	2,139

## 7.4 Investment income

Net investment income consisted of the following:

(in millions of SDRs)	2025			2024		
	Fixed-Income Subaccount	Endowment Subaccount	Total	Fixed-Income Subaccount	Endowment Subaccount	Total
Investment income on FVTPL investments	1,294	491	1,785	755	572	1,327
Interest income on investments at amortized cost	2	—	2	39	—	39
Investment fees	(12)	(8)	(20)	(11)	(2)	(13)
<b>Total</b>	<b>1,284</b>	<b>483</b>	<b>1,767</b>	<b>783</b>	<b>570</b>	<b>1,353</b>

## 8. Fair value measurement

Valuation techniques used to value financial instruments include the following:

### Level 1

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

### Level 2

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

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

### **Level 3**

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

### **8.1 Investments**

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

<i>(in millions of SDRs)</i>	April 30, 2025				April 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>								
Fixed-Income Subaccount	335	29,388	—	29,723	210	24,373	—	24,583
Endowment Subaccount	4,174	3,076	230	7,480	3,946	2,847	192	6,985
<b>Total</b>	<b>4,509</b>	<b>32,464</b>	<b>230</b>	<b>37,203</b>	<b>4,156</b>	<b>27,220</b>	<b>192</b>	<b>31,568</b>

There were no fixed-term deposits at April 30, 2025. Fixed-term deposits in the IA amounting to SDR 12 million at April 30, 2024, are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

### **Transfers between levels of the fair value hierarchy**

During the financial year ended April 30, 2025, SDR 4 million in equity securities were transferred from Level 1 to Level 2 in the Endowment Subaccount. There were no other transfers between levels during the financial years ended April 30, 2025, and 2024.

### **8.2 Credit outstanding**

The IMF plays a unique role in providing balance of payments support to members. IMF financing under arrangements features policy conditions that require members to implement macroeconomic and structural policies and are an integral part of IMF financing. These measures aim to help members 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, except for derivative liabilities, that are classified at amortized cost represents a reasonable estimate of their fair value at April 30, 2025, and 2024. Derivative liabilities in the IA at April 30, 2025, had a carrying value of SDR 197 million (SDR 54 million at April 30, 2024), of which SDR 55 million was valued based on quoted market prices (Level 1 in the fair value hierarchy) and SDR 142 million was valued based on observable market data (Level 2 in the fair value hierarchy) (SDR 21 million and SDR 33 million for Level 1 and Level 2, respectively, at April 30, 2024).

## **9. Gold holdings**

The IMF acquired its gold holdings from quota subscriptions and financial transactions prior to the entry into force of the Second Amendment of the IMF's Articles of Agreement (April 1, 1978). At April 30, 2025, and 2024, 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, 2025, and 2024, based on a cost of SDR 35 per fine troy ounce. At April 30, 2025, the market value of the IMF's holdings of gold was SDR 220.3 billion (SDR 158.4 billion at April 30, 2024).

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

Property, plant and equipment includes land, buildings, equipment, and furniture, while intangible assets solely comprise software. The total historical cost of these assets, net of accumulated depreciation and amortization is presented in the forthcoming table, which aggregates equipment, furniture, and intangible assets as other.

(in millions of SDRs)	2025				2024			
	Land	Buildings	Other	Total	Land	Buildings	Other	Total
<b>Cost:</b>								
Beginning of the year	95	460	493	1,048	95	445	460	1,000
Additions	—	22	47	69	—	15	43	58
Disposals	—	—	(40)	(40)	—	—	(10)	(10)
<b>End of the year</b>	<b>95</b>	<b>482</b>	<b>500</b>	<b>1,077</b>	<b>95</b>	<b>460</b>	<b>493</b>	<b>1,048</b>
<b>Accumulated depreciation and amortization:</b>								
Beginning of the year	—	212	303	515	—	199	261	460
Depreciation and amortization	—	14	54	68	—	13	52	65
Disposals	—	—	(40)	(40)	—	—	(10)	(10)
<b>End of the year</b>	<b>—</b>	<b>226</b>	<b>317</b>	<b>543</b>	<b>—</b>	<b>212</b>	<b>303</b>	<b>515</b>
<b>Net book value at the end of the year</b>	<b>95</b>	<b>256</b>	<b>183</b>	<b>534</b>	<b>95</b>	<b>248</b>	<b>190</b>	<b>533</b>

Depreciation and amortization expenses of SDR 68 million and SDR 65 million are included in other administrative expenses (see Note 18) for the financial years ended April 30, 2025, and 2024, respectively.

## 11. Employee benefits

### 11.1 Overview of the Benefit 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 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 SRP and SRBP also provide an option for eligible staff to receive reduced pension benefits beginning at the age of 50 with three years of service, or at the age of 55 with no minimum service requirement. The level of pension benefits depends on the participant's length of service, age at retirement, and highest three-year average pensionable gross compensation. Participants may also elect upon retirement to commute a portion of the lifetime pension benefits into a lump-sum payment. The IMF provides other non-pension long-term benefits, including medical insurance, life insurance, separation and repatriation benefits, accrued annual leave, and associated tax allowances. The IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of certain post-retirement benefits.

The assets in the SRP, SRBP, and RSBIA (collectively, the Benefit Plans) are held separately from the assets of all other accounts of the IMF. Also, the net asset position in one of the Benefit 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 Benefit Plans, the assets of these plans would be used to satisfy liabilities to participants, retired participants, and their beneficiaries and other liabilities. Any remaining assets would be returned to the GRA. The GRA meets the costs of administering the Benefit Plans, and the SRP and RSBIA reimburse the GRA for investment-related costs (see Note 19). The Executive Board and the Pension Committee are responsible for the governance of the Benefit Plans. The Executive Board approves the funding framework and amendments to the Benefit 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 annual valuations of the assets and liabilities related to the Benefit Plans and advises the Executive Board on the appropriate funding framework. It is supported by an Investment Committee to oversee the investments of the Benefit Plans. In addition to the SRP, employees can elect to participate in the IMF's defined contribution plan, the Voluntary Savings Plan (VSP). During the financial years ended April 30, 2025, and 2024, the General Department recognized expenses for the VSP amounting to SDR 5 million and SDR 4 million, respectively.

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

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

(in millions of SDRs)	April 30, 2025			April 30, 2024		
	Pension benefits	Other employee benefits	Total	Pension benefits	Other employee benefits	Total
Defined benefit obligation	(8,140)	(1,485)	(9,625)	(8,162)	(1,555)	(9,717)
Plan assets	10,165	2,653	12,818	9,948	2,545	12,493
<b>Net assets</b>	<b>2,025</b>	<b>1,272</b>	<b>3,297</b>	<b>1,786</b>	<b>1,100</b>	<b>2,886</b>
<b>Net liabilities</b>	<b>—</b>	<b>(104)</b>	<b>(104)</b>	<b>—</b>	<b>(110)</b>	<b>(110)</b>

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

(in millions of SDRs)	2025			2024		
	Pension benefits	Other employee benefits	Total	Pension benefits	Other employee benefits	Total
Service cost	(154)	(52)	(206)	(179)	(58)	(237)
Interest expense related to defined benefit obligation	(451)	(87)	(538)	(401)	(79)	(480)
Interest income related to plan assets	544	140	684	422	106	528
<b>Net periodic pension cost recognized in administrative expenses (Note 18)</b>	<b>(61)</b>	<b>1</b>	<b>(60)</b>	<b>(158)</b>	<b>(31)</b>	<b>(189)</b>
Remeasurement of defined benefit obligation	68	110	178	792	223	1,015
Net return on plan assets excluding interest income	178	43	221	477	125	602
Exchange rate effects	(51)	(29)	(80)	10	13	23
<b>Amounts recognized in other comprehensive income</b>	<b>195</b>	<b>124</b>	<b>319</b>	<b>1,279</b>	<b>361</b>	<b>1,640</b>
<b>Total</b>	<b>134</b>	<b>125</b>	<b>259</b>	<b>1,121</b>	<b>330</b>	<b>1,451</b>

Changes in the defined benefit obligation were as follows:

(in millions of SDRs)	2025			2024		
	Pension benefits	Other employee benefits	Total	Pension benefits	Other employee benefits	Total
Beginning of the year	8,162	1,555	9,717	8,476	1,654	10,130
Current service cost	154	52	206	179	58	237
Interest expense	451	87	538	401	79	480
Employee contributions	53	—	53	52	—	52
Actuarial gain due to financial assumptions changes	(68)	(110)	(178)	(792)	(223)	(1,015)
Benefits paid	(373)	(53)	(426)	(351)	(52)	(403)
Exchange rate effects	(239)	(46)	(285)	197	39	236
<b>End of the year</b>	<b>8,140</b>	<b>1,485</b>	<b>9,625</b>	<b>8,162</b>	<b>1,555</b>	<b>9,717</b>

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

(in millions of SDRs)	2025			2024		
	Pension benefits	Other employee benefits	Total	Pension benefits	Other employee benefits	Total
Beginning of the year	9,948	2,545	12,493	9,040	2,262	11,302
Net return on plan assets excluding interest income	178	43	221	477	125	602
Interest income	544	140	684	422	106	528
Employer contributions	105	53	158	101	52	153
Employee contributions	53	—	53	52	—	52
Benefits paid	(373)	(53)	(426)	(351)	(52)	(403)
Exchange rate effects	(290)	(75)	(365)	207	52	259
<b>End of the year</b>	<b>10,165</b>	<b>2,653</b>	<b>12,818</b>	<b>9,948</b>	<b>2,545</b>	<b>12,493</b>

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

(in millions of SDRs)	April 30, 2025			April 30, 2024		
	Quoted Market Price	No Quoted Market Price	Total	Quoted Market Price	No Quoted Market Price	Total
Cash and cash equivalents	260	—	260	138	—	138
Investments						
Global equities	2,667	1,565	4,232	2,921	1,458	4,379
Emerging market equities	712	854	1,566	623	771	1,394
Global fixed income	—	1,322	1,322	—	1,126	1,126
High-yield fixed income	19	1,520	1,539	16	1,443	1,459
Real assets	209	731	940	331	770	1,101
Alternative investments and absolute return	—	2,959	2,959	—	2,896	2,896
<b>Total</b>	<b>3,867</b>	<b>8,951</b>	<b>12,818</b>	<b>4,029</b>	<b>8,464</b>	<b>12,493</b>

Participants in the SRP and SRBP contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined employer contributions to the Benefit Plans during the financial year ended April 30, 2025, amounted to 19.39 percent of pensionable gross compensation (13.05 percent of pensionable gross compensation during the financial year ended April 30, 2024).

Under the IMF's funding framework, the budgetary allocations for payments to the Benefit Plans have been set at 14 percent of pensionable gross compensation. The IMF expects to contribute SDR 159 million to the Benefit Plans during the financial year ending April 30, 2026.

The expected pension and benefits to be paid out by the Benefit Plans over the next five financial years are as follows at April 30, 2025:

(in millions of SDRs)	Pension benefits	Other employee benefits	Total
Financial year 2026	387	75	462
Financial year 2027	406	74	480
Financial year 2028	426	76	502
Financial year 2029	447	80	527
Financial year 2030	468	83	551

### 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:

(in percent, unless otherwise stated)	April 30, 2025	April 30, 2024
Discount rate/expected return on plan assets	5.54	5.53
Rate of salary increases (average)	3.50	
Health care cost trend rate	4.00–5.75	4.00–6.00
Inflation rate	2.00	
Life expectancy, in years: <sup>*</sup>		
Male	89.8	89.7
Female	93.1	93.1

\* Based on the 2017 United Nations Fully Generational Table

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 represents the average time until the expected benefit payments are made, weighted by the present value of each payment. This duration was 13.8 years at April 30, 2025, and 2024.

The following shows the sensitivity of the present value of the defined benefit obligation to changes in actuarial assumptions at April 30, 2025:

Assumption	Change in assumption	Increase in assumption	Decrease in assumption
		(effect on defined benefit obligation in millions of SDRs)	
Discount rate	0.5 percent	(620)	690
Rate of salary increases	0.5 percent	100	(100)
Health care cost trend rate	0.5 percent	110	(110)
Inflation rate	0.5 percent	490	(450)
Life expectancy	One year in longevity	240	

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:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Basic charges receivable	777	1,161
Surcharge receivable	244	348
Investment trades and other receivables (see Note 7)	347	266
Accrued interest and dividends on investments (see Note 7)	223	176
Accrued interest on SDR holdings	134	198
Miscellaneous receivables and prepaid expenses	136	139
<b>Total other assets</b>	<b>1,861</b>	<b>2,288</b>

Other liabilities comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Remuneration payable on members' reserve tranche position	771	1,091
Refundable commitment fees on active arrangements	201	244
Investment trades and other payables (see Note 7)	968	457
Derivative liabilities (see Note 7)	197	54
Miscellaneous payables	119	129
<b>Total other liabilities</b>	<b>2,256</b>	<b>1,975</b>

## 13. Borrowings

The GRA can borrow to temporarily supplement its quota resources, primarily through the NAB as its main standing borrowing arrangement. Borrowing may also occur under bilateral agreements, comprising loan and note purchase agreements (bilateral borrowing agreements).

### 13.1 New Arrangements to Borrow

The NAB is a standing set of credit arrangements with 40 participants, all of which were effective at April 30, 2025, and 2024. The NAB provides supplementary resources to the GRA as a second line of defense to IMF quotas.

NAB periods are renewed periodically. In January 2020, the Executive Board approved a NAB reform that in aggregate doubled NAB commitments and set a new NAB period through the end of 2025. NAB participants have since provided the necessary consents, and this reform took effect as targeted on January 1, 2021. Available balances under effective NAB commitments at

April 30, 2025, and 2024 amounted to SDR 364.4 billion (see Schedule 4). In July 2024, the Executive Board approved a renewal of the NAB for a new period from January 1, 2026, through December 31, 2030.

NAB resources can be activated when the IMF's resources need to be supplemented in order to forestall or cope with an impairment of the international monetary system. The activation requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the Executive Board. The NAB was not activated at April 30, 2025, and 2024.

As part of the general conditions for the effectiveness of the proposed quota increase (see Note 14.1), the IMF Board of Governors required that credit arrangements under the NAB be rolled back to lower amounts. This would entail reduction in the NAB credit arrangements in an aggregate amount that maintains the lending capacity of the IMF as a result of the quota increases under the Sixteenth General Review of Quotas, also taking into account the planned expiration of the bilateral borrowing agreements.

Drawings under the NAB can be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during a period when the NAB was activated. Claims under the NAB are encashable on demand by participants, subject to certain conditions. There were no outstanding borrowings under the NAB at April 30, 2025. Following full repayment during the financial year ended April 30, 2024, there were no outstanding borrowings under the NAB at April 30, 2024.

### **13.2 Bilateral Borrowing Agreements**

Bilateral borrowing agreements (BBAs) are intended to serve as a third line of defense after IMF quotas and NAB resources. The current round of BBAs, which have been in effect since January 1, 2021, were signed under a framework established by the Executive Board in March 2020. Their initial term through end-December 2023, was extended to end-December 2024 during the financial year ended April 30, 2024, following consent from lenders.

In March 2024, the Executive Board approved transitional arrangements to be put in place to extend the 2020 BBAs until the quota increases under the Sixteenth General Review of Quotas (see Note 14) become effective. Specifically, the extension would be achieved through targeted amendments to the 2020 BBAs that (i) extend the terms of the 2020 BBAs until the general effectiveness conditions for the quota increases under the Sixteenth General Review of Quotas have been met, provided that, at the request of creditors, their individual amended BBAs would provide for a maximum term of end-2027; (ii) close the 2020 BBAs for future drawings for all purposes once the general effectiveness conditions for quota increases under the Sixteenth General Review of Quotas are met; and (iii) provide for the repayment of any claims under the 2020 BBA of each creditor (to the extent they were activated and drawn) upon the relevant member's full payment of its quota increase under the Sixteenth General Review of Quotas.

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. Lenders' commitments under effective borrowing agreements at April 30, 2025, and 2024, amounted to SDR 118.5 billion (US\$160.6 billion) and SDR 141.7 billion (US\$186.7 billion), respectively (see Schedule 5).

Drawings under the borrowing agreements may be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during the period when the borrowing agreements were activated. Claims under the bilateral borrowing agreements are encashable on demand by lenders, subject to certain conditions. There were no outstanding borrowings under the BBAs at April 30, 2025, and 2024.

## **14. Quota subscriptions and reserve tranche positions**

### **14.1 Quota subscriptions**

The IMF's resources are primarily provided by its members through the payment of quota subscriptions, which broadly reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, its share in SDR allocations, and its access to IMF resources. The IMF conducts a general review of members' quotas at intervals of not

more than five years. The review allows the IMF to assess the adequacy of quota resources to meet its needs and to allow for adjustments to members' quotas to reflect their relative positions in the world economy.

The Fourteenth General Review of Quotas became effective in January 2016. At April 30, 2025, and 2024, 187 members had consented and paid in full their quota increases, amounting to SDR 238.0 billion. The amount of quota payments received at April 30, 2025, represents over 99 percent of the total quota increases for which members were eligible at January 26, 2016 (SDR 238.8 billion). No quota subscription payments under the Fourteenth General Review of Quotas were made during the financial years ended April 30, 2025, and 2024.

On November 7, 2023, the Executive Board made a proposal to the IMF Board of Governors on the completion of the Sixteenth General Review of Quotas. The proposal was subsequently approved by the IMF Board of Governors on December 15, 2023, and will result in a 50 percent quota increase allocated to members in proportion to their quota amounts as at November 7, 2023, accompanied by a reduction ("rollback") in NAB resources and expiration of the bilateral borrowing agreements. The resulting quota increase would help safeguard global financial stability by enhancing the IMF's permanent resources and reducing reliance on borrowed resources, while maintaining the IMF's lending capacity. The proposed quota increases would become effective when the Executive Board determines that the following conditions have been met: (i) members having no less than 85 percent of the total of quotas on November 7, 2023, have consented in writing to the increases in their quota; and (ii) the required consents from NAB participants for the effectiveness of the rollback of NAB credit arrangements have been received. The deadline for the consents was set by the Executive Board for November 15, 2024, and initially extended to May 15, 2025, in November 2024. On May 9, 2025, the deadline was further extended to November 15, 2025.

On October 21, 2024, the Principality of Liechtenstein became the 191<sup>st</sup> member of the IMF with an initial quota of SDR 100 million, which was paid in full during the financial year ended April 30, 2025.

#### 14.2 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:

(in millions of SDRs)	April 30, 2025	April 30, 2024
<b>Quota subscriptions</b>	<b>476,372</b>	<b>476,272</b>
Total currency holdings	453,141	453,783
Less: GRA credit outstanding	(91,665)	(90,801)
Less: Administrative balances	(107)	(109)
<b>Adjusted currency holdings</b>	<b>361,369</b>	<b>362,873</b>
<b>Reserve tranche positions</b>	<b>115,003</b>	<b>113,399</b>

### 15. Reserves of the General Resources Account

#### 15.1 Reserves of the GRA

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, 2025, and 2024, the balances of Special Reserve amounted to SDR 18,621 million and SDR 17,382 million, respectively, while the General Reserve remained unchanged at SDR 14,880 million.

#### 15.2 Income disposition and distribution

The Executive Board determines annually what part of the GRA net income will be placed in the General Reserve and/or the Special Reserve and what part, if any, will be distributed (see Note 15.3). Net losses are charged against the Special Reserve in accordance with an Executive Board decision. The GRA net income/losses for the purpose of the income disposition include:

(i) total income of the GRA; (ii) transfers from the IA as approved by the Executive Board; and (iii) the remeasurement of net assets/liabilities under retirement benefit plans.

For the financial years ended April 30, 2025, and 2024, the Executive Board decided to place income to reserves as follows:

(in millions of SDRs)	Special Reserve			General Reserve		
	Income	Remeasurement	Total	Income	Remeasurement	Total
Balance at April 30, 2023	12,486	2,022	14,508	12,626	1,020	13,646
Net income of the GRA	846	—	846	845	—	845
Transfers of net investment income from the IA	388	—	388	389	—	389
Remeasurement of net assets/liabilities under retirement benefit plans	—	1,640	1,640	—	—	—
<b>Balance at April 30, 2024</b>	<b>13,720</b>	<b>3,662</b>	<b>17,382</b>	<b>13,860</b>	<b>1,020</b>	<b>14,880</b>
Net income of the GRA	—	—	—	1,229	—	1,229
Transfers of net investment income from the IA	920	—	920	151	—	151
Remeasurement of net assets/liabilities under retirement benefit plans	—	319	319	—	—	—
Distribution	—	—	—	(1,380)	—	(1,380)
<b>Balance at April 30, 2025</b>	<b>14,640</b>	<b>3,981</b>	<b>18,621</b>	<b>13,860</b>	<b>1,020</b>	<b>14,880</b>

In April 2025, the Executive Board approved the transfer of a portion of the income from the Fixed-Income Subaccount and the Endowment Subaccount to the GRA for meeting administrative expenses during the financial year ended April 30, 2025. A total of SDR 1,071 million of net investment income was transferred from the IA to the GRA (SDR 924 million from the Fixed-Income Subaccount and SDR 147 million from the Endowment Subaccount). The Endowment Subaccount transfer follows the Executive Board's approval of the first payout under the Endowment Subaccount's payout policy framework. The framework, which was originally endorsed by the Executive Board in April 2018 and updated in April 2025, envisions annual payouts that will be decided by the Executive Board based on the Endowment Subaccount's return outlook and supported by measures to preserve the real value of the Endowment Subaccount. The SDR 777 million transfer from the IA during the financial year ended April 30, 2024, reflects an equivalent to the Fixed Income Subaccount's net investment income of SDR 783 million (see Note 7.4), offset by a remaining retained loss of SDR 6 million that fully recoups the subaccount's loss of SDR 222 million from the financial year ended April 30, 2022.

### 15.3 Distribution from the GRA

In October 2024, the Executive Board approved the Multi-Year Distribution Plan (MYDP) as part of the distribution framework for GRA resources to generate additional subsidy resources for the PRG Trust's concessional lending (see Note 1.4). The MYPD establishes a maximum cumulative amount of SDR 6.9 billion of GRA resources from net income and/or General Reserve to be achieved through annual distributions decisions by the Executive Board on the amounts of resources to be transferred from the GRA and placed into the IPAA (see Note 1.4), subject to the adequacy of the financial conditions of the GRA (income, reserve position, and precautionary balances).

In April 2025, the Executive Board adopted a decision to distribute SDR 1,380 million of GRA net income to the IPAA, where the distribution amounts will be placed and temporarily held in accordance with the IPAA Instrument.

## 16. Charges and fees

### 16.1 Reforms of charges, surcharges, and commitment fees

In October 2024, the Executive Board concluded its review of charges and surcharge policy and approved a reform package that consists of (i) reducing the margin for the basic rate of charge by 40 basis points to 60 basis points; (ii) increasing the level-based surcharge threshold from 187.5 percent of quota to 300 percent of quota; (iii) aligning the commitment fee thresholds to the overall annual and cumulative access limits under the GRA (currently 200 and 600 percent of quota); and (iv) reducing the time-based surcharge rate by 25 basis points to 75 basis points. This package of reforms became effective on November 1, 2024. The reduction of the margin for the basic rate of charge is not considered a modification of terms of credit outstanding. A

modification occurs when the contractual terms of a financial asset (credit outstanding) are renegotiated or altered, leading to derecognition or modification accounting. The margin is reviewed by the Executive Board every two years and therefore any adjustment is a predefined policy decision that is applied uniformly to all members rather than an individual renegotiation.

## 16.2 Rate of charge

The rate of charge levied on outstanding credit is equal to the basic rate of charge adjusted for burden-sharing, if applicable. The adjustment for burden-sharing is related to a mechanism under which the IMF addresses the financial consequences of members' failure to settle financial obligations to the GRA on time. Under the burden-sharing mechanism, resources are generated by increasing the rate of charge paid by debtor members (borrowers) and reducing the rate of remuneration paid to creditor members to cover shortfalls in the GRA's income due to the nonpayment of charges. Members that participated in burden-sharing for overdue charges receive refunds to the extent that these charges are subsequently settled by the defaulting debtor member. There were no burden-sharing adjustments applicable for the financial years ended April 30, 2025, and 2024.

The basic rate of charge is the SDR interest rate plus a fixed margin as determined by the Executive Board. For the financial year ended April 30, 2025, the margin was 100 basis points from May 1 to October 31, 2024, and 60 basis points from November 1, 2024, to April 30, 2025, as described in Note 16.1 (100 basis points for financial year ended April 30, 2024). The average rate of charge was 4.340 percent per annum and 5.057 percent per annum for the financial years ended April 30, 2025, and 2024, respectively.

## 16.3 Surcharges

IMF surcharges are additional charges that a borrowing member must pay on top of the rate of charge (see Note 16.2) when it (i) has credit outstanding that exceeds a certain percentage of its IMF quota (level-based surcharge); and (ii) holds credit outstanding subject to the level-based charge beyond a specific time frame (time-based surcharge).

Prior to the reforms described in Note 16.1 (May 1, 2024, to October 31, 2024), credit outstanding in excess of 187.5 percent of quota resulting from purchases in the credit tranches and under the EFF and the SLL was 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 applied to such credit outstanding for more than three years, except for purchases under the EFF, for which the additional surcharge of 100 basis points applied after 51 months. Purchases under the SLL were not subject to time-based surcharges given the short maturity of repurchase obligations. Effective November 1, 2024, the threshold for the level-based surcharge increased to 300 percent of quota, and the rate for the time-based surcharge was reduced to 75 basis points per annum. All other terms and conditions remained unchanged.

Total charges income consisted of the following:

(in millions of SDRs)	2025	2024
Basic charges	3,826	4,775
Surcharges		
Level-based	861	1,007
Time-based	349	422
Total surcharges	1,210	1,429
<b>Total charges</b>	<b>5,036</b>	<b>6,204</b>

During the financial years ended April 30, 2025, and 2024, the GRA did not have deferred overdue charges.

## 16.4 Service charges and commitment fees

### All GRA arrangements except SLL arrangements

A service charge of 50 basis points is levied by the GRA on all purchases, except for reserve tranche purchases, which are not subject to service charges. A commitment fee is levied on a member for the amount available for financing under an arrangement for each 12-month period. The fee is charged based on an upward-sloping structure of three tiers and is refunded as the member makes purchases under the arrangement. At the expiration or cancellation of an arrangement, any unrefunded amount is recognized as income.

The fee structure for GRA arrangements, taking into account the reforms described in Note 16.1, was as follows:

	Thresholds		
	May 1 to October 31, 2024	Effective November 1, 2024	Commitment fee charged
Tier 1	Up to 115 percent of quota	Up to 200 percent of quota	15 basis points
Tier 2	115 to 575 percent of quota	200 to 600 percent of quota	30 basis points
Tier 3	Above 575 percent of quota	Above 600 percent of quota	60 basis points

### SLL arrangements

SLL arrangements are subject to a service charge of 21 basis points and a commitment fee of 8 basis points, which is not refundable when the member makes purchases under the arrangement. The commitment fee income is recognized on a straight-line basis during the duration of the arrangement.

Service charges and commitment fees, grouped as other charges and fees, were as follows:

(in millions of SDRs)	2025	2024
Service charges	98	85
Commitment fees	146	225
<b>Total other charges and fees</b>	<b>244</b>	<b>310</b>

## 17. Remuneration of members' reserve tranche positions

Remuneration of members' reserve tranche positions amounted to SDR 3,626 million and SDR 4,488 million for the financial years ended April 30, 2025, and 2024, respectively.

A portion of the reserve tranche position is unremunerated. For a member that joined the IMF on or before April 1, 1978, the unremunerated portion is equal to 25 percent of the member's quota subscription on April 1, 1978 (that part of the quota subscription that was paid in gold prior to the Second Amendment of the IMF's Articles of Agreement). For a member that joined the IMF after that date, its unremunerated reserve tranche is a percentage of its initial quota equivalent to the ratio of total unremunerated reserve tranches for all other members to their total quota subscriptions when the new member joined the IMF. The average remunerated reserve tranche amounted to SDR 102,523 million and SDR 110,450 million during the financial years ended April 30, 2025, and 2024, respectively.

The rate of remuneration is currently equal to the SDR interest rate. Burden-sharing adjustments reduce the rate of remuneration, but under the IMF's Articles of Agreement, the rate of remuneration may be no lower than 80 percent of the SDR interest rate. There were no burden-sharing adjustments applicable for the financial years ended April 30, 2025, and 2024. The average rate of remuneration for the financial years ended April 30, 2025, and 2024, was 3.538 percent per annum and 4.057 percent per annum, respectively.

## 18. Administrative expenses

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

(in millions of SDRs)	2025	2024
Personnel	852	816
Pension and other long-term employee benefits (Note 11.2)	60	189
Travel	99	107
Other	269	261
	<b>1,280</b>	<b>1,373</b>
Reimbursements	(209)	(199)
<b>Total</b>	<b>1,071</b>	<b>1,174</b>

Reimbursements represent repayment for the expenses incurred in conducting the business of the SDR Department and certain trusts, and accounts administered by the IMF, and for the cost of the investment operations of the SRP and the RSBIA (see Notes 1.4 and 19).

## 19. Related party transactions

### Reimbursements

The expenses of conducting the business of the SDR Department, trusts administered by the IMF as Trustee, and the Benefit Plans, are paid by the GRA. The SRP and the RSBIA reimburse the GRA for the cost of the investment operations. 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.

Reimbursements to the GRA consisted of the following:

(in millions of SDRs)	2025	2024
SDR Department	3	5
SRP and RSBIA	5	5
RST administrative costs	15	6
<b>Total</b>	<b>23</b>	<b>16</b>

In addition to reimbursing the GRA for administrative costs incurred (in the table above), the RST pays the GRA a management fee, which is included in the reimbursements amount in Note 18.

In July 2021, the Executive Board decided to forgo reimbursement by the PRG Trust through the financial year ending April 30, 2026. In October 2024, the Executive Board extended the period of forbearance until April 30, 2031. Expenses of the PRG Trust were estimated at SDR 108 million and SDR 91 million for the years ended April 30, 2025, and 2024, respectively.

### Transfer of resources

The General Department has transferred resources to the PRG Trust, the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust), and the Catastrophe Containment and Relief Trust (CCR Trust) to provide financial assistance to low-income members.

Cumulative transfers from the IMF to the trusts, mainly through the SDA, were as follows:

(in millions of SDRs)	April 30, 2025
PRG Trust:	
Reserve Account	2,800
Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293

Cumulative balances remained unchanged at April 30, 2025, reflecting no transfers during the financial year ended April 30, 2025.

# Supplemental Schedules

# SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Credit Outstanding in the General Resources Account at April 30, 2025

(in millions of SDRs, unless otherwise stated)

Member	Quota <sup>2</sup>	GRA's holdings of currencies <sup>1</sup>		Reserve tranche position	Credit outstanding						
		Total	Percent of quota		SBA	RFI	FCL	PLL	EFF	Total	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—	—
Albania	139.3	158.8	114.0	26.0	—	—	—	—	45.5	45.5	0.05
Algeria	1,959.9	1,420.7	72.5	539.2	—	—	—	—	—	—	—
Andorra, Principality of	82.5	61.9	75.0	20.6	—	—	—	—	—	—	—
Angola	740.1	3,466.1	468.3	113.5	—	—	—	—	2,839.5	2,839.5	3.10
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—	—	—	—
Argentina	3,187.3	43,450.0	1363.2	—	—	—	—	—	40,260.0	40,260.0	43.92
Armenia, Republic of	128.8	258.9	201.0	0.1	112.5	—	—	—	17.6	130.2	0.14
Australia	6,572.4	4,847.5	73.8	1,725.2	—	—	—	—	—	—	—
Austria	3,932.0	2,859.1	72.7	1,073.0	—	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—	—
Bahamas, The	182.4	185.9	101.9	19.3	—	22.8	—	—	—	22.8	0.02
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—	—
Bangladesh	1,066.6	1,916.5	179.7	134.2	—	44.4	—	—	939.6	984.0	1.07
Barbados	94.5	437.2	462.6	12.7	—	—	—	—	355.3	355.3	0.39
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—	—
Belgium	6,410.7	4,711.4	73.5	1,699.3	—	—	—	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—	—	—	—
Benin	123.8	424.0	342.5	18.4	—	31.0	—	—	287.6	318.6	0.35
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—	—	—	—
Bosnia and Herzegovina	265.2	312.7	117.9	0.4	—	—	—	—	47.6	47.6	0.05
Botswana	197.2	143.8	72.9	53.4	—	—	—	—	—	—	—
Brazil	11,042.0	8,159.4	73.9	2,892.1	—	—	—	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—	—	—	—
Burkina Faso	120.4	96.8	80.4	23.6	—	—	—	—	—	—	—
Burundi	154.0	149.6	97.2	4.4	—	—	—	—	—	—	—
Cabo Verde	23.7	19.9	84.1	3.8	—	—	—	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—	—	—	—
Cameroon	276.0	633.4	229.5	1.4	—	—	—	—	358.8	358.8	0.39
Canada	11,023.9	8,108.7	73.6	2,925.9	—	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—	—
Chad	140.2	136.9	97.6	3.4	—	—	—	—	—	—	—
Chile	1,744.3	1,269.4	72.8	474.9	—	—	—	—	—	—	—
China, People's Republic of	30,482.9	22,234.6	72.9	8,248.3	—	—	—	—	—	—	—
Colombia	2,044.5	2,955.9	144.6	494.8	—	—	1,406.3	—	—	1,406.3	1.53
Comoros, Union of the	17.8	14.6	82.3	3.2	—	—	—	—	—	—	—

Member	Quota <sup>2</sup>	GRA's holdings of currencies <sup>1</sup>		Reserve tranche position	Credit outstanding					Total	Percent of total
		Total	Percent of quota		SBA	RFI	FCL	PLL	EFF		
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—	—	—	—
Congo, Republic of	162.0	141.9	87.6	20.1	—	—	—	—	—	—	—
Costa Rica	369.4	1,627.9	440.7	71.3	—	92.4	—	—	1,237.5	1,329.8	1.45
Côte d'Ivoire	650.4	1,944.7	299.0	83.4	—	—	—	—	1,377.6	1,377.6	1.50
Croatia, Republic of	717.4	697.5	97.2	20.0	—	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—	—
Czech Republic	2,180.2	1,571.8	72.1	608.4	—	—	—	—	—	—	—
Denmark	3,439.4	2,501.6	72.7	937.8	—	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—	—	—	—
Ecuador	697.7	7,103.1	1018.1	28.5	—	58.7	—	—	6,375.2	6,433.9	7.02
Egypt, Arab Republic of	2,037.1	10,389.3	510.0	273.4	1,339.0	254.6	—	—	7,031.9	8,625.5	9.41
El Salvador	287.2	373.4	130.0	—	—	—	—	—	86.2	86.2	0.09
Equatorial Guinea, Republic of	157.5	212.4	134.9	4.9	—	35.4	—	—	24.4	59.8	0.07
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—	—
Estonia, Republic of	243.6	182.8	75.0	60.9	—	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	91.6	116.6	6.6	—	19.6	—	—	—	19.6	0.02
Ethiopia, The Federal Democratic Republic of	300.7	406.0	135.0	7.5	—	37.6	—	—	75.2	112.8	0.12
Fiji, Republic of	98.4	73.4	74.6	25.0	—	—	—	—	—	—	—
Finland	2,410.6	1,753.0	72.7	657.6	—	—	—	—	—	—	—
France	20,155.1	14,795.1	73.4	5,360.1	—	—	—	—	—	—	—
Gabon	216.0	651.1	301.4	18.3	—	27.0	—	—	426.3	453.3	0.49
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—	—
Georgia	210.4	614.6	292.1	**	—	—	—	—	404.3	404.3	0.44
Germany	26,634.4	19,493.3	73.2	7,161.6	—	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—	—
Greece	2,428.9	1,855.9	76.4	575.0	—	—	—	—	—	—	—
Grenada	16.4	15.2	92.8	1.2	—	—	—	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—	—	—	—
Guinea-Bissau	28.4	24.2	85.3	4.2	—	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—	—
Honduras	249.8	442.8	177.3	38.7	72.2	—	—	—	159.5	231.7	0.25
Hungary	1,940.0	1,640.8	84.6	301.2	—	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—	—
India	13,114.4	9,792.1	74.7	3,329.7	—	—	—	—	—	—	—
Indonesia	4,648.4	3,860.0	83.0	792.9	—	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—	—
Iraq	1,663.8	1,373.9	82.6	290.0	—	—	—	—	—	—	—
Ireland	3,449.9	2,507.4	72.7	942.5	—	—	—	—	—	—	—

Member	Quota <sup>2</sup>	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding					Percent of total
		Total	Percent of quota	SBA		RFI	FCL	PLL	EFF	Total	
Israel	1,920.9	1,410.6	73.4	510.4	—	—	—	—	—	—	—
Italy	15,070.0	10,998.4	73.0	4,071.7	—	—	—	—	—	—	—
Jamaica	382.9	434.1	113.4	27.4	—	47.9	—	—	30.7	78.5	0.09
Japan	30,820.5	22,273.8	72.3	8,560.7	—	—	—	—	—	—	—
Jordan	343.1	1,834.1	534.6	1.2	—	36.4	—	—	1,455.6	1,492.0	1.63
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—	—
Kenya	542.8	2,048.6	377.4	13.4	—	—	—	—	1,519.2	1,519.2	1.66
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,322.9	73.7	2,259.8	—	—	—	—	—	—	—
Kosovo, Republic of	82.6	62.5	75.7	20.1	—	—	—	—	—	—	—
Kuwait	1,933.5	1,456.6	75.3	477.9	—	—	—	—	—	—	—
Kyrgyz Republic	177.6	184.7	104.0	0.5	—	7.4	—	—	—	7.4	**
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—	—
Latvia, Republic of	332.3	280.2	84.3	52.4	—	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	57.0	81.6	12.9	—	—	—	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—	—	—	—
Liechtenstein, Principality of <sup>3</sup>	100.0	75.0	75.0	25.0	—	—	—	—	—	—	—
Lithuania, Republic of	441.6	332.3	75.3	109.3	—	—	—	—	—	—	—
Luxembourg	1,321.8	953.3	72.1	368.5	—	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—	—
Malaysia	3,633.8	2,634.0	72.5	999.8	—	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—	—
Malta	168.3	127.8	75.9	40.5	—	—	—	—	—	—	—
Marshall Islands, Republic of the	4.9	4.6	92.9	0.4	—	—	—	—	—	—	—
Mauritania, Islamic Republic of	128.8	142.6	110.7	16.3	—	—	—	—	30.0	30.0	0.03
Mauritius	142.2	106.1	74.6	36.2	—	—	—	—	—	—	—
Mexico	8,912.7	6,582.9	73.9	2,329.8	—	—	—	—	—	—	—
Micronesia, Federated States of	7.2	6.7	92.7	0.5	—	—	—	—	—	—	—
Moldova, Republic of	172.5	591.8	343.1	**	—	—	—	—	419.3	419.3	0.46
Mongolia	72.3	158.7	219.5	5.5	—	9.0	—	—	82.8	91.9	0.10
Montenegro	60.5	53.2	88.0	14.9	—	7.6	—	—	—	7.6	**
Morocco	894.4	744.8	83.3	150.1	—	—	—	—	—	—	—
Mozambique, Republic of	227.2	198.7	87.5	28.5	—	—	—	—	—	—	—
Myanmar	516.8	602.9	116.7	—	—	86.1	—	—	—	86.1	0.09
Namibia	191.1	286.6	149.9	0.1	—	95.6	—	—	—	95.6	0.10
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—	—	—	—

Member	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding						
	Quota <sup>2</sup>	Total	Percent of quota		SBA	RFI	FCL	PLL	EFF	Total	Percent of total
Nepal	156.9	140.9	89.8	16.0	—	—	—	—	—	—	—
Netherlands, The	8,736.5	6,349.8	72.7	2,388.3	—	—	—	—	—	—	—
New Zealand	1,252.1	907.0	72.4	345.2	—	—	—	—	—	—	—
Nicaragua	260.0	260.0	100.0	32.5	—	32.5	—	—	—	32.5	0.04
Niger	131.6	106.4	80.8	25.2	—	—	—	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—	—	—	—
North Macedonia, Republic of	140.3	343.7	245.0	**	—	—	—	203.4	—	203.4	0.22
Norway	3,754.7	2,717.7	72.4	1,037.0	—	—	—	—	—	—	—
Oman	544.4	407.7	74.9	136.7	—	—	—	—	—	—	—
Pakistan	2,031.0	8,133.5	400.5	0.1	2,250.0	—	—	—	3,852.6	6,102.6	6.66
Palau, Republic of	4.9	4.5	90.8	0.5	—	—	—	—	—	—	—
Panama	376.8	369.5	98.1	54.4	—	47.1	—	—	—	47.1	0.05
Papua New Guinea	263.2	476.7	181.1	0.6	—	—	—	—	214.1	214.1	0.23
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—	—
Peru	1,334.5	1,012.5	75.9	322.0	—	—	—	—	—	—	—
Philippines	2,042.9	1,495.3	73.2	547.7	—	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,010.8	73.5	1,088.3	—	—	—	—	—	—	—
Portugal	2,060.1	1,537.9	74.7	522.3	—	—	—	—	—	—	—
Qatar	735.1	549.5	74.8	185.6	—	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,259.2	71.8	3,657.1	—	—	—	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—	—	—	—
San Marino, Republic of	49.2	49.2	100.0	—	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,502.8	75.1	2,490.0	—	—	—	—	—	—	—
Senegal	323.6	842.0	260.2	42.7	345.1	—	—	—	215.7	560.9	0.61
Serbia, Republic of	654.8	1,557.5	237.9	46.8	949.5	—	—	—	—	949.5	1.04
Seychelles	22.9	109.8	479.5	3.6	—	2.9	—	—	87.6	90.5	0.10
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—	—
Singapore	3,891.9	2,848.7	73.2	1,045.8	—	—	—	—	—	—	—
Slovak Republic	1,001.0	728.1	72.7	273.0	—	—	—	—	—	—	—
Slovenia, Republic of	586.5	429.3	73.2	157.2	—	—	—	—	—	—	—
Solomon Islands	20.8	19.4	93.2	3.2	—	1.7	—	—	—	1.7	**
Somalia	163.4	163.4	100.0	—	—	—	—	—	—	—	—
South Africa	3,051.2	2,780.1	91.1	652.8	—	381.4	—	—	—	381.4	0.42
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—	—
Spain	9,535.5	6,927.1	72.6	2,609.1	—	—	—	—	—	—	—
Sri Lanka	578.8	2,092.1	361.4	2.9	—	—	—	—	1,516.1	1,516.1	1.65

Member	Quota <sup>2</sup>	GRA's holdings of currencies <sup>1</sup>			Reserve tranche position	Credit outstanding					Percent of total	
		Total	Percent of quota	SBA		RFI	FCL	PLL	EFF	Total		
Sudan	630.2	630.2	100.0	**	—	—	—	—	—	—	—	
Suriname	128.9	557.7	432.6	2.0	—	—	—	—	430.7	430.7	0.47	
Sweden	4,430.0	3,253.7	73.4	1,177.8	—	—	—	—	—	—	—	
Switzerland	5,771.1	4,241.3	73.5	1,529.8	—	—	—	—	—	—	—	
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	2,430.8	75.7	782.6	—	—	—	—	—	—	—	
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—	—	—	—	
Togo	146.8	127.1	86.6	19.8	—	—	—	—	—	—	—	
Tonga	13.8	10.4	75.1	3.4	—	—	—	—	—	—	—	
Trinidad and Tobago	469.8	353.6	75.3	116.2	—	—	—	—	—	—	—	
Tunisia	545.2	1,002.4	183.9	121.8	—	—	—	—	578.8	578.8	0.63	
Türkiye, Republic of	4,658.6	4,545.8	97.6	112.9	—	—	—	—	—	—	—	
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	12,814.2	637.0	0.2	625.0	2,011.8	—	—	8,165.8	10,802.6	11.78	
United Arab Emirates	2,311.2	1,766.5	76.4	545.3	—	—	—	—	—	—	—	
United Kingdom	20,155.1	14,795.0	73.4	5,361.6	—	—	—	—	—	—	—	
United States	82,994.2	60,621.0	73.0	22,373.3	—	—	—	—	—	—	—	
Uruguay	429.1	320.9	74.8	108.2	—	—	—	—	—	—	—	
Uzbekistan, Republic of	551.2	574.1	104.2	**	—	22.9	—	—	—	22.9	0.03	
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—	—	
Venezuela, Repùblica Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—	—	—	—	
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—	—	—	—	
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—	—	—	—	
Zambia	978.2	978.2	100.0	**	—	—	—	—	—	—	—	
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—	—	—	—	
<b>Total</b>	<b>476,372.0</b>	<b>453,140.7</b>			<b>115,003.4</b>	<b>5,693.5</b>	<b>3,413.9</b>	<b>1,406.3</b>	<b>203.4</b>	<b>80,948.4</b>	<b>91,665.3</b>	<b>100.00</b>

Components may not sum exactly to totals due to rounding.

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

<sup>2</sup> The 16<sup>th</sup> General Review of IMF Quotas has been approved but is not yet effective. Therefore, amounts reflect the current quota based on subscription payments made under the 14<sup>th</sup> General Review of IMF Quotas.

<sup>3</sup> The Principality of Liechtenstein became an IMF member on October 21, 2024, and made its quota subscription payment of SDR 100 million on April 10, 2025.

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

## SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at April 30, 2025, and 2024

(in millions of SDRs)

	2025	2024
<b>Usable resources:</b>		
Usable currencies	285,002	284,276
SDR holdings	17,684	18,960
<b>Total usable resources<sup>1</sup></b>	<b>302,686</b>	<b>303,236</b>
Undrawn balances under GRA lending commitments <sup>2</sup>	(72,836)	(79,205)
<b>Uncommitted usable resources</b>	<b>229,850</b>	<b>224,031</b>
Repurchases one-year forward <sup>3</sup>	9,848	18,479
Prudential balance <sup>4</sup>	(77,726)	(77,170)
<b>One-year forward commitment capacity (FCC)<sup>5</sup></b>	<b>161,972</b>	<b>165,340</b>
<b>Memorandum items:</b>		
Resources committed under borrowing arrangements:		
NAB <sup>6</sup>	364,401	364,401
Bilateral borrowing agreements <sup>7</sup>	118,455	141,657
Quota subscriptions of members that finance IMF transactions	388,628	385,850
Liquid liabilities:		
Reserve tranche positions	115,003	113,399

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

<sup>2</sup> Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed.

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

<sup>4</sup> Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions (usable currencies).

<sup>5</sup> The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

<sup>6</sup> Outstanding drawings and commitments under the NAB cannot exceed SDR 364.4 billion at April 30, 2025, and 2024.

<sup>7</sup> The decline in the amount committed under the 2020 Bilateral Borrowing Agreements (BBAs) since April 30, 2024 is anticipated to be temporary as lenders continue to complete their domestic process to extend their BBAs beyond December 31, 2024. Once the extensions are ratified, the terms of these BBAs will be extended retroactively from January 1, 2025.

## SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Financial Year Ended April 30, 2025

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			April 30, 2025
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	
<b>Stand-By Arrangements</b>							
Armenia, Republic of	December 12, 2022	December 11, 2025	129	129	—	—	129
Georgia	June 15, 2022	June 14, 2025	210	210	—	—	210
Kosovo, Republic of	May 25, 2023	May 24, 2025	80	80	—	—	80
Serbia, Republic of	December 19, 2022	December 8, 2024	1,899	949	(949)	—	—
<b>Total Stand-By Arrangements</b>				<b>1,369</b>	<b>(949)</b>	<b>—</b>	<b>419</b>
<b>Extended Fund Facilities</b>							
Argentina	March 25, 2022	December 31, 2024	31,914	1,414	(814)	(600)	—
Argentina	April 11, 2025	April 10, 2029	15,267	—	15,267	(9,160)	6,107
Bangladesh	January 30, 2023	July 29, 2026	1,646	1,176	—	(470)	706
Barbados	December 7, 2022	December 6, 2025	85	43	—	(28)	14
Benin	July 8, 2022	January 7, 2026	323	77	—	(42)	35
Cameroon	July 29, 2021	July 28, 2025	396	110	—	(74)	37
Costa Rica	March 1, 2021	June 18, 2024	1,237	206	—	(206)	—
Côte d'Ivoire	May 24, 2023	September 23, 2026	1,734	1,239	—	(496)	743
Ecuador	May 31, 2024	May 30, 2028	3,000	—	3,000	(1,129)	1,871
Egypt, Arab Republic of	December 16, 2022	October 15, 2026	6,112	5,232	—	(1,541)	3,691
El Salvador	February 26, 2025	June 25, 2028	1,034	—	1,034	(86)	948
Gabon	July 28, 2021	July 27, 2024	389	192	(192)	—	—
Honduras	September 21, 2023	September 20, 2026	416	357	—	(100)	257
Jordan	January 10, 2024	January 9, 2028	926	782	—	(196)	587
Kenya	April 2, 2021	April 1, 2025	1,809	804	(625)	(178)	—
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	43	21	—	(9)	13
Moldova, Republic of	December 20, 2021	October 19, 2025	396	189	—	(163)	26
Pakistan	September 25, 2024	October 24, 2027	5,320	—	5,320	(760)	4,560
Papua New Guinea	March 22, 2023	December 21, 2026	456	368	—	(126)	242
Senegal	June 26, 2023	June 25, 2026	755	539	—	—	539
Seychelles	May 31, 2023	May 30, 2026	42	30	—	(12)	18
Sri Lanka	March 20, 2023	March 19, 2027	2,286	1,778	—	(508)	1,270
Suriname	December 22, 2021	March 26, 2025	431	187	—	(187)	—
Ukraine	March 31, 2023	March 30, 2027	11,608	7,605	—	(3,640)	3,965
<b>Total Extended Fund Facilities</b>				<b>22,350</b>	<b>22,990</b>	<b>(19,710)</b>	<b>25,629</b>
<b>Flexible Credit Line Arrangements</b>							
Chile	August 29, 2022	August 26, 2024	13,954	13,954	(13,954)	—	—
Chile	August 27, 2024	August 26, 2026	10,466	—	10,466	—	10,466
Colombia	April 26, 2024	April 25, 2026	6,134	6,134	—	—	6,134
Mexico	November 15, 2023	November 14, 2025	26,738	26,738	—	—	26,738
Morocco	April 3, 2023	April 2, 2025	3,726	3,726	(3,726)	—	—
Morocco	April 2, 2025	April 1, 2027	3,450	—	3,450	—	3,450
Peru	May 27, 2022	May 26, 2024	4,004	4,004	(4,004)	—	—
<b>Total Flexible Credit Line Arrangements</b>				<b>54,555</b>	<b>(7,768)</b>	<b>—</b>	<b>46,788</b>
<b>Precautionary and Liquidity Line Arrangements</b>							
Jamaica	March 1, 2023	February 28, 2025	728	728	(728)	—	—
North Macedonia, Republic of	November 21, 2022	November 20, 2024	407	203	(203)	—	—
<b>Total Precautionary and Liquidity Line Arrangements</b>				<b>931</b>	<b>(931)</b>	<b>—</b>	<b>—</b>
<b>Total General Resources Account</b>				<b>79,205</b>	<b>13,342</b>	<b>(19,710)</b>	<b>72,836</b>

Components may not sum exactly to totals due to rounding.

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

## SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at April 30, 2025, and 2024

(in millions of SDRs)

Lender	Amount committed <sup>1</sup>
Australia	4,441
Austria	3,637
Belgium	7,989
Brazil	8,882
Canada	7,747
Banco Central de Chile	1,382
China	31,721
Cyprus	680
Danmarks Nationalbank	3,260
Finland	2,268
France	18,958
Deutsche Bundesbank	25,780
Greece	1,681
Hong Kong Monetary Authority	680
India	8,882
Ireland	1,916
Bank of Israel	680
Italy	13,797
Japan	67,017
Korea	6,690
Kuwait	341
Luxembourg	986
Malaysia	680
Mexico	5,075
Netherlands, The	9,190
New Zealand	680
Norway	3,933
Bangko Sentral ng Pilipinas	680
National Bank of Poland	2,571
Banco de Portugal	1,567
Russian Federation	8,882
Saudi Arabia	11,305
Singapore	1,297
South Africa	680
Spain	6,810
Sveriges Riksbank	4,511
Swiss National Bank	11,081
Thailand	680
United Kingdom	18,958
United States	56,405
<b>Total</b>	<b>364,401</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>There were no changes in the amount committed between April 30, 2025, and April 30, 2024.

## SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at April 30, 2025, and 2024

Lender	Currency of commitment	Amount committed			
		2025 <sup>1</sup>		2024	
		(in millions) <sup>2</sup>	(in millions of SDRs)	(in millions) <sup>2</sup>	(in millions of SDRs)
Bank of Algeria	USD	—	—	2,154	1,634
Australia	SDR	1,986	1,986	1,986	1,986
Oesterreichische Nationalbank	EUR	2,641	2,215	2,641	2,148
National Bank of Belgium	EUR	—	—	4,304	3,500
Banco Central do Brasil	USD	3,901	2,877	3,901	2,960
Government of Brunei Darussalam	USD	—	—	129	98
Canada	SDR	3,532	3,532	3,532	3,532
Central Bank of Chile	SDR	269	269	269	269
People's Bank of China	USD	21,219	15,647	21,219	16,100
Czech National Bank	EUR	646	542	646	525
Danmarks Nationalbank	EUR	2,283	1,915	2,283	1,857
Eesti Pank	EUR	164	138	164	133
Bank of Finland	EUR	—	—	1,620	1,317
Government of the French Republic	EUR	13,527	11,344	13,527	11,001
Deutsche Bundesbank	EUR	17,878	14,993	17,878	14,539
Reserve Bank of India	USD	—	—	3,901	2,960
Bank of Italy	EUR	—	—	10,115	8,226
Government of Japan	USD	25,847	19,060	25,847	19,612
Korea	USD	6,462	4,765	6,462	4,903
Bank of Lithuania	EUR	297	249	297	242
Government of Luxembourg	EUR	887	744	887	721
Bank Negara Malaysia	USD	431	318	431	327
Central Bank of Malta	EUR	112	94	112	91
Banco de Mexico	USD	4,308	3,177	4,308	3,269
De Nederlandsche Bank NV	EUR	5,863	4,917	5,863	4,768
New Zealand	USD	431	318	431	327
Norges Bank	SDR	2,585	2,585	2,585	2,585
Central Reserve Bank of Peru	SDR	474	474	474	474
Bangko Sentral ng Pilipinas	USD	431	318	431	327
Narodowy Bank Polski	EUR	2,701	2,265	2,701	2,197
Central Bank of the Russian Federation	USD	3,901	2,877	3,901	2,960
Saudi Arabia	USD	6,462	4,765	6,462	4,903
Monetary Authority of Singapore	USD	1,723	1,271	1,723	1,307
Slovak Republic	EUR	672	564	672	547
Bank of Slovenia	EUR	392	329	392	319
South African Reserve Bank	USD	862	636	862	654
Kingdom of Spain	EUR	—	—	6,401	5,206
Sveriges Riksbank	SDR	3,188	3,188	3,188	3,188
Swiss National Bank	CHF	3,662	3,274	3,662	3,049
Bank of Thailand	USD	1,723	1,271	1,723	1,307
Central Bank of the Republic of Türkiye	USD	2,154	1,588	2,154	1,634
Government of the United Kingdom	SDR	3,954	3,954	3,954	3,954
<b>Total, in millions of SDRs</b>		<b>118,455</b>			<b>141,657</b>
<b>Total, in millions of US dollars</b>		<b>160,638</b>			<b>186,694</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>The decline in the amount committed under the 2020 Bilateral Borrowing Agreements (BBAs) since April 30, 2024 is anticipated to be temporary as lenders continue to complete their domestic process to extend their BBAs beyond December 31, 2024. Once the extensions are ratified, the terms of these BBAs will be extended retroactively from January 1, 2025.

<sup>2</sup>Amounts denominated in currency of commitment.

## II. Financial Statements of the SDR Department





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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the International Monetary Fund  
1900 Pennsylvania Avenue NW  
Washington, DC 20431

### Opinion

We have audited the financial statements of the Special Drawing Right (SDR) Department of the International Monetary Fund (the "Department"), which comprise the statement of financial position at April 30, 2025, and the related statement of comprehensive income for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Department as of April 30, 2025, and the results of its operations for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

### Predecessor Auditor's Opinion on 2024 Financial Statements

The financial statements of the Department as of and for the year ended April 30, 2024 were audited by other auditors whose report, dated June 26, 2024, expressed an unmodified opinion on those statements.

## **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 IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Schedules**

Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplemental schedules on pages 65 to 77 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Department's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 2025 schedules have been subjected to the auditing procedures applied in our audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such 2025 schedules are fairly stated in all material respects in relation to the 2025 financial statements as a whole. The 2024 supplemental schedules were subjected to auditing procedures by other auditors whose report, dated June 26, 2024, referred to above, stated that such schedules are fairly stated in all material respects in relation to the 2024 financial statements as a whole.

*Deloitte + Touche LLP*

June 25, 2025

## Statements of Financial Position at April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
<b>Assets</b>			
Net charges receivable		416	535
Participants with SDR holdings below allocations	5		
Allocations		184,029	188,455
Less: holdings		129,269	136,669
<b>Allocations in excess of holdings</b>		<b>54,760</b>	<b>51,786</b>
<b>Total assets</b>		<b>55,176</b>	<b>52,321</b>
<b>Liabilities</b>			
Net interest payable		416	535
Participants with SDR holdings above allocations	5		
Holdings		510,695	501,411
Less: allocations		476,809	472,244
<b>Holdings in excess of allocations</b>		<b>33,886</b>	<b>29,167</b>
Holdings by the IMF's General Resources Account		17,684	18,960
Holdings by prescribed holders		3,190	3,659
<b>Total liabilities</b>		<b>55,176</b>	<b>52,321</b>

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

These financial statements were signed by the Managing Director and the Director of Finance on June 25, 2025.

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Kristalina Georgieva /s  
Managing Director

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Bernard Lauwers /s  
Director, Finance Department

## Statements of Comprehensive Income for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	2025	2024
<b>Operational income</b>		
Net charges from participants with SDR holdings below allocations	1,933	2,102
Assessment on SDR allocations	3	5
<b>Total operational income</b>	<b>1,936</b>	<b>2,107</b>
<b>Operational expenses</b>		
Interest on SDR holdings		
Net interest to participants with SDR holdings above allocations	1,168	1,077
IMF's General Resources Account	646	864
Prescribed holders	119	161
<b>Total interest on SDR holdings</b>	<b>1,933</b>	<b>2,102</b>
Administrative expenses	3	5
<b>Total operational expenses</b>	<b>1,936</b>	<b>2,107</b>
Other comprehensive income	—	—
<b>Total comprehensive income</b>	<b>—</b>	<b>—</b>

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2025, and 2024

## 1. Nature of operations

### 1.1 Role of the SDR

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

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

### 1.2 Purpose of the SDR Department

The SDR Department was established within the IMF to conduct all operations and transactions involving SDRs, following the creation of the SDR in 1969. IMF members may elect to participate in the SDR Department. All members of the IMF are participants in the SDR Department. Twenty institutions were prescribed holders at April 30, 2025, and 2024.

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

### 1.3 SDR interest and charges

Holders of SDRs (i.e., the GRA, participants, and prescribed holders) earn interest on their SDR holdings. Participants pay charges on their cumulative SDR allocations. Both interest and charges are set at the SDR interest rate (see Note 2.2). Participants that use their SDRs will pay more charges than they will receive interest on their holdings, to the extent that they hold fewer SDRs than their cumulative allocations. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest on their holdings than the charges they will pay on their allocations. Total SDR interest on SDR holdings is equal to total charges on SDR allocations in the statements of comprehensive income as total SDR holdings are equal to total SDR allocations.

### 1.4 Assessment

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

### 1.5 Uses of SDRs

#### 1.5.1 Transactions by agreement and prescribed operations

The IMF’s Articles of Agreement authorize the exchange of SDRs for currency among participants, and the IMF’s Executive Board (Executive Board) has the power to authorize other operations. On May 10, 2024, the Executive Board approved a new prescribed operation that would allow SDR participants to use SDRs for the acquisition of hybrid capital instruments issued by

prescribed holders. This new use of SDRs is subject to an overall cumulative limit of SDR 15 billion to minimize liquidity risks of the SDR market. The new authorized operation adds to the seven previously authorized operations, which are (i) the settlement of financial obligations; (ii) loans; (iii) pledges; (iv) transfers as a security for performance of financial obligations; (v) swaps; (vi) forward operations; and (vii) donations.

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

Participants may conduct such transactions bilaterally with any participant or prescribed holder. However, in practice, such transactions are generally made through the voluntary trading market (see Note 1.6).

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

### 1.5.2 GRA operations

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

### 1.5.3 Other IMF-related operations

The IMF is the trustee of the Concessional Lending and Debt Relief Trusts and the Resilience and Sustainability Trust, collectively referred to as Trusts. As trustee of these Trusts, the IMF conducts certain transactions in the SDR Department through a prescribed holder of SDRs. These transactions relate to Trusts borrowing for on-lending to members and the receipt of financial contributions provided by participants. The IMF has established Administered Accounts to help fulfill its purpose and has authorized the use of SDRs by participants and prescribed holders in the context of these Administered Accounts (see Schedule 1).

## 1.6 Voluntary trading market

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

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

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

## 1.7 Allocations and cancellations of SDRs

### 1.7.1 General allocations

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

Since the creation of the SDR in 1969, there have been four general allocations. The first allocation was distributed in 1970–72 (SDR 9.3 billion), the second in 1979–81 (SDR 12.1 billion), the third in 2009 (SDR 161.2 billion), and the fourth, the largest so far, was made in 2021 (SDR 456.5 billion).

Decisions to allocate SDRs are typically made at the start of “basic periods”, which run consecutively and are normally for five years. Under the IMF’s Articles of Agreement, the IMF has the flexibility to decide whether the basic period should be less than five years. The current basic period (the 12th basic period) is January 1, 2022–December 31, 2026.

### 1.7.2 Special allocation under the Fourth Amendment

The Fourth Amendment to the IMF’s Articles of Agreement became effective on August 10, 2009, and provided for a special one-time allocation of SDR 21.5 billion. The special one-time allocation took effect on September 9, 2009. The purpose of the special allocation was to address the fact that countries that joined the IMF after 1981 (more than one-fifth of the IMF membership) had not received an SDR allocation at the time and could therefore not participate fully in the SDR Department.

### 1.7.3 Cancellation of SDRs

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

## 2. Basis of preparation and measurement

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

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

### 2.1 Unit of account

The financial statements of the SDR department are presented in SDRs, which is its 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 weights and amounts of the currencies in the SDR basket were as follows:

SDR basket currency	Years ended April 30, 2025, and 2024	
	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

At April 30, 2025, SDR 1 was equal to US\$1.35611 (US\$1.31793 at April 30, 2024).

## 2.2 SDR interest rate

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

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

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
British pound	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 3.538 percent and 4.057 percent per annum for the financial years ended April 30, 2025, and 2024, respectively.

## 2.3 Use of estimates and judgement

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

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

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

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

#### Classification and measurement

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

#### Impairment of participants' net charges receivables to the SDR Department

During the impairment analysis of the IMF's credit outstanding conducted at each reporting date, the net charges due to the SDR Department are also assessed using all relevant information, including forward-looking information that is available without undue cost or effort. An allowance for expected credit losses (ECL) must be recognized for either 12-month or lifetime ECL, depending on whether there has been a significant increase in credit risk since the recording of the net charges due to the SDR Department.

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

### 3.2 SDR allocations and holdings

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

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

### 3.3 Interest and charges

Interest is accrued on holdings of SDRs, and charges are levied on each participant's cumulative SDR allocations at the SDR interest rate, with the net result to be paid or received by the SDR Department each quarter. Charges are also levied on any participant's unpaid charges. If insufficient SDRs are received from the participant because charges are overdue, additional SDRs are temporarily created to cover the obligation. This is a receivable that is reversed when the participant settles the overdue charges. Interest and charges are settled by crediting and debiting, respectively, the individual holdings accounts promptly at the beginning of the following quarter.

### 3.4 Assessment

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

### 3.5 New and revised International Financial Reporting Standards and interpretations effective in future years

In April 2024, the IASB<sup>®</sup> issued a new standard, IFRS 18 "Presentation and Disclosures in Financial Statements" that will replace IAS 1 "Presentation of Financial Statements". This new standard, which is the culmination of the IASB's Primary Financial Statements projects, aims to enhance the communication of financial information within financial statements. It will be effective for annual periods beginning on or after January 1, 2027. The standard will be adopted by the SDR Department for the financial year ending April 30, 2028. The impact of the adoption is being assessed.

## 4. Risk management

The SDR Department faces a range of financial and nonfinancial risks. In line with the Enterprise Risk Management (ERM) Framework, which encompass all enterprise risks across all IMF activities, the IMF utilizes the three lines model for risk management.

#### First line

Area, Functional, and Support Departments: These departments are responsible for implementing the ERM policy within their scope. They handle risk identification, measurement, treatment, monitoring, and reporting. These activities are part of the departments' day-to-day operations, ensuring that risks are managed continuously. Embedded Risk Management and Oversight: Certain departments involved in legal, policy formation and operational support have embedded risk management roles, ensuring operations align with the Fund's legal and policy framework. These departments oversee daily operations to ensure compliance and manage risks effectively. These are typically referred to as 1.5 line.

#### Second line

The Office of Risk Management (ORM) serves as the centralized risk management oversight function. It develops and ensures the consistent application of ERM tools and methodologies, aggregates risk information, and provides independent oversight of first-line risk assessments. ORM's role includes monitoring and support for departments in preparing and documenting risk assessments taking a risk-based approach. As the Fund's ERM maturity develops, ORM's support role for departments with the preparation and documentation of risk assessments will reduce, and ORM will increasingly focus on its role on frameworks, oversight, aggregation, and reporting.

### Third line

This includes the Office of Internal Audit (OIA) and the Independent Evaluation Office (IEO). They provide objective and independent assurance to management and the Executive Board on the effectiveness of the Fund's controls and governance processes. Their activities include regular audits and evaluations, which are part of the routine operations to ensure the effectiveness of risk management practices.

Risk management policies of the SDR Department are designed to balance the financial risks against the need to meet the financial obligations of the SDR Department. Risk governance is provided by committees established to monitor and make decisions in specific risk areas, which supports First Line risk ownership in the cycle of risk identification, assessment, and treatment. These committees comprise IMF Management and staff.

## 5. Allocations and holdings

At April 30, 2025, cumulative allocations to participants totaled SDR 660.8 billion (SDR 660.7 billion at April 30, 2024). Participants' net SDR positions were as follows:

(in millions of SDRs)	April 30, 2025			April 30, 2024		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
Cumulative allocations	184,029	476,809	660,838	188,455	472,244	660,699
Holdings of SDRs	129,269	510,695	639,964	136,669	501,411	638,080
<b>Net SDR positions</b>	<b>54,760</b>	<b>(33,886)</b>	<b>20,874</b>	<b>51,786</b>	<b>(29,167)</b>	<b>22,619</b>

The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation of SDR 139 million on November 20, 2024. The change in the participants' with SDR holdings below/above cumulative allocations is a result of the net SDR related transactions for each participant recorded during the year as shown in Schedule 3.

The composition of SDR holdings was as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Participants	639,964	638,080
IMF's General Resources Account	17,684	18,960
Prescribed holders	3,190	3,659
<b>Total holdings</b>	<b>660,838</b>	<b>660,699</b>

## 6. Related party transactions

The expenses of conducting the business of the SDR Department, paid by the IMF from the GRA, and reimbursed annually by the SDR Department, were SDR 3 million and SDR 5 million for each of the financial years ended April 30, 2025, and 2024, respectively.

# Supplemental Schedules

## SCHEDULE 1: Statements of Changes in SDR Holdings for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)

	2025				2024		
	Participants	IMF's General Resources Account	Holders - related operations <sup>1</sup>	IMF-related operations	Participants	IMF's General Resources Account	Prescribed holders <sup>2</sup>
Total holdings, beginning of the year	638,080	18,960	2,056	1,603	634,297	22,489	3,913
SDR allocation <sup>3</sup>	139	—	—	—	—	—	—
Transactions by agreement:							
Acquisitions	10,874	—	3	2,371	19,145	—	1,779
Sales	(12,489)	—	(471)	(288)	(10,850)	—	(10,074)
Settlement of financial obligations	(37)	—	37	—	(1,559)	—	1,559
<b>Total SDR trades</b>	<b>(1,652)</b>	<b>—</b>	<b>(431)</b>	<b>2,083</b>	<b>6,736</b>	<b>—</b>	<b>(6,736)</b>
IMF's GRA operations:							
Acquisitions in exchange for currencies of other members	2,380	(2,380)	—	—	2,498	(2,498)	—
Purchases	5,683	(5,683)	—	—	12,617	(12,617)	—
Repurchases	(4,296)	4,296	—	—	(8,768)	8,768	—
GRA charges	(5,524)	5,524	—	—	(6,094)	6,094	—
Service charges and commitment fees, net of refunds	(202)	202	—	—	(205)	205	—
Remuneration	3,946	(3,946)	—	—	4,363	(4,363)	—
Interest on borrowings	1	(1)	—	—	37	(37)	—
<b>Total IMF's GRA operations</b>	<b>1,988</b>	<b>(1,988)</b>	<b>—</b>	<b>—</b>	<b>4,448</b>	<b>(4,448)</b>	<b>—</b>
Other IMF-related operations*							
PRG Trust disbursements	2,155	—	—	(2,155)	863	—	(863)
PRG Trust loan repayments and interest	(828)	—	—	828	(550)	—	550
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(2,116)	—	—	2,116	(8,668)	—	8,668
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	1,655	—	—	(1,655)	1,224	—	(1,224)
Contributions to Administered Accounts, PRG Trust, and PRG-HIPC Trust	(7)	—	—	7	(13)	—	13
Refunds to contributors and other operations	—	—	—	—	6	41	(47)
Transfers from the Administered Account for Ukraine (UKA) to Ukraine SDR holdings account <sup>4</sup>	1,520	—	—	(1,520)	1,109	—	(1,109)
Contributions to the RST	(279)	—	—	279	(486)	—	486
RST Deposit Account interest	178	—	—	(178)	144	—	(144)
RST disbursements, net of service charges and interest	2,113	—	—	(2,113)	1,450	—	(1,450)
RST borrowings, net of interest	(2,134)	—	—	2,134	(1,456)	—	1,456
RST reimbursement to the GRA <sup>5</sup>	—	—	—	—	6	—	(6)
<b>Total Other IMF-related operations</b>	<b>2,257</b>	<b>—</b>	<b>—</b>	<b>(2,257)</b>	<b>(6,377)</b>	<b>47</b>	<b>6,330</b>

	2025			2024			
	Participants	IMF's General Resources Account	Prescribed holders		Participants	IMF's General Resources Account	Prescribed holders <sup>2</sup>
			Holders - related operations <sup>1</sup>	IMF-related operations			
SDR charges	(24,986)	—	—	—	(25,784)	—	—
SDR interest	24,141	709	78	58	24,765	867	152
SDR assessment	(3)	3	—	—	(5)	5	—
<b>Total holdings, end of the year</b>	<b>639,964</b>	<b>17,684</b>	<b>1,703</b>	<b>1,487</b>	<b>638,080</b>	<b>18,960</b>	<b>3,659</b>

Components may not sum exactly to totals due to rounding.

\* CCR = Catastrophe Containment and Relief; GRA = General Resources Account; HIPC = Heavily Indebted Poor Countries; PRG = Poverty Reduction and Growth; RST = Resilience and Sustainability Trust.

<sup>1</sup> This reflects prescribed operations for the following holders: African Development Bank, African Development Fund, Arab Monetary Fund, Asian Development Bank, Bank of Central African States, Bank for International Settlements, Caribbean Development Bank, Central Bank of West African States, the Development Bank of Latin America (known as Corporación Andina de Fomento), Eastern Caribbean Central Bank, the European Bank for Reconstruction and Development, European Central Bank, the European Investment Bank, Islamic Development Bank, Inter-American Development Bank, International Bank for Reconstruction and Development, the International Development Association, International Fund for Agricultural Development, Latin American Reserve Fund, and Nordic Investment Bank.

<sup>2</sup> This reflects prescribed operations for the IMF Trusts and Administered Accounts conducted through a prescribed holder.

<sup>3</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation on November 20, 2024.

<sup>4</sup> Resources to fund the UKA were received through acquisition of official SDRs in exchange for currencies provided by donors and were transferred on a pass-through basis to the Ukraine SDR Holdings.

<sup>5</sup> The RST administrative costs for FY2025, totaling SDR 15 million, were reimbursed to the GRA on May 1, 2025.

## SCHEDULE 2: Allocations and Holdings of Participants at April 30, 2025

(in millions of SDRs, unless otherwise stated)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	465.7	321.9	69.1	(143.7)
Albania	180.0	202.3	112.4	22.3
Algeria	3,076.7	3,223.7	104.8	147.0
Andorra, Principality of	114.4	93.7	81.9	(20.8)
Angola	982.4	331.8	33.8	(650.6)
Antigua and Barbuda	31.7	0.4	1.1	(31.3)
Argentina	5,074.9	545.2	10.7	(4,529.7)
Armenia, Republic of	211.4	44.2	20.9	(167.2)
Australia	9,382.5	9,801.6	104.5	419.1
Austria	5,505.0	5,680.2	103.2	175.3
Azerbaijan, Republic of	529.0	414.1	78.3	(114.9)
Bahamas, The	299.2	119.1	39.8	(180.2)
Bahrain, Kingdom of	502.9	452.9	90.0	(50.1)
Bangladesh	1,532.7	1,822.7	118.9	290.0
Barbados	154.9	27.8	17.9	(127.1)
Belarus, Republic of	1,021.8	1,027.3	100.5	5.4
Belgium	10,467.7	11,038.2	105.5	570.5
Belize	43.5	37.3	85.7	(6.2)
Benin	177.8	184.0	103.5	6.2
Bhutan	25.5	26.1	102.2	0.6
Bolivia	394.3	14.8	3.8	(379.4)
Bosnia and Herzegovina	415.1	6.2	1.5	(408.8)
Botswana	246.4	253.7	102.9	7.3
Brazil	13,470.3	14,355.1	106.6	884.8
Brunei Darussalam	492.3	509.5	103.5	17.2
Bulgaria	1,469.9	1,486.3	101.1	16.3
Burkina Faso	173.0	195.1	112.8	22.1
Burundi	221.5	2.0	0.9	(219.5)
Cabo Verde	31.9	0.4	1.3	(31.5)
Cambodia	251.6	258.7	102.8	7.0
Cameroon	441.8	18.4	4.2	(423.4)
Canada	16,554.0	16,983.1	102.6	429.1
Central African Republic	160.1	1.6	1.0	(158.5)
Chad	188.0	1.7	0.9	(186.2)
Chile	2,488.7	2,595.5	104.3	106.8
China, People's Republic of	36,206.2	40,594.9	112.1	4,388.7
Colombia	2,697.9	2,525.6	93.6	(172.3)
Comoros, Union of the	25.6	21.7	84.9	(3.9)
Congo, Democratic Republic of the	1,532.6	608.9	39.7	(923.6)
Congo, Republic of	235.0	8.3	3.5	(226.6)
Costa Rica	510.6	437.9	85.8	(72.7)
Côte d'Ivoire	934.3	1,092.4	116.9	158.1
Croatia, Republic of	1,034.9	1,035.0	100.0	**
Cyprus	424.0	426.8	100.7	2.8
Czech Republic	2,869.8	2,568.1	89.5	(301.7)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Denmark	4,828.0	5,013.9	103.9	185.9
Djibouti	45.6	3.6	7.9	(42.0)
Dominica	18.9	6.2	32.8	(12.7)
Dominican Republic	666.4	42.2	6.3	(624.2)
Ecuador	957.1	108.9	11.4	(848.2)
Egypt, Arab Republic of	2,850.9	143.3	5.0	(2,707.6)
El Salvador	439.1	158.5	36.1	(280.6)
Equatorial Guinea, Republic of	182.2	22.6	12.4	(159.7)
Eritrea, The State of	30.4	17.5	57.5	(12.9)
Estonia, Republic of	295.4	297.6	100.7	2.2
Eswatini, Kingdom of	123.5	6.0	4.8	(117.6)
Ethiopia, The Federal Democratic Republic of	416.1	6.4	1.5	(409.7)
Fiji, Republic of	161.4	138.5	85.8	(22.9)
Finland	3,500.0	3,576.3	102.2	76.4
France	29,452.0	27,302.9	92.7	(2,149.0)
Gabon	353.7	131.0	37.0	(222.7)
Gambia, The	89.4	47.6	53.2	(41.8)
Georgia	345.6	346.2	100.2	0.6
Germany	37,587.0	39,958.5	106.3	2,371.5
Ghana	1,061.2	25.7	2.4	(1,035.5)
Greece	3,110.3	839.4	27.0	(2,270.9)
Grenada	26.9	6.1	22.8	(20.8)
Guatemala	611.7	528.2	86.3	(83.5)
Guinea	307.8	8.4	2.7	(299.4)
Guinea-Bissau	40.8	63.3	155.1	22.5
Guyana	261.3	3.4	1.3	(257.9)
Haiti	235.5	62.8	26.7	(172.7)
Honduras	363.3	61.8	17.0	(301.5)
Hungary	2,850.5	1,641.4	57.6	(1,209.1)
Iceland	420.6	428.1	101.8	7.5
India	16,547.8	13,705.9	82.8	(2,842.0)
Indonesia	6,435.7	5,546.9	86.2	(888.8)
Iran, Islamic Republic of	4,845.0	5,028.5	103.8	183.5
Iraq	2,729.2	141.9	5.2	(2,587.3)
Ireland	4,082.0	4,232.3	103.7	150.3
Israel	2,724.5	2,841.8	104.3	117.4
Italy	21,020.0	21,937.3	104.4	917.2
Jamaica	628.6	179.1	28.5	(449.6)
Japan	41,825.0	44,303.5	105.9	2,478.5
Jordan	490.9	24.1	4.9	(466.8)
Kazakhstan, Republic of	1,453.9	1,482.4	102.0	28.4
Kenya	779.9	240.9	30.9	(539.0)
Kiribati	16.1	14.7	91.6	(1.3)
Korea, Republic of	10,630.6	11,552.6	108.7	922.0
Kosovo, Republic of	134.5	122.2	90.8	(12.4)
Kuwait	3,168.7	3,242.4	102.3	73.7
Kyrgyz Republic	255.0	171.4	67.2	(83.5)
Lao People's Democratic Republic	152.1	91.5	60.2	(60.5)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Latvia, Republic of	439.3	441.2	100.4	1.9
Lebanon	800.5	8.6	1.1	(791.9)
Lesotho, Kingdom of	99.8	100.0	100.2	0.2
Liberia	371.6	220.2	59.3	(151.4)
Libya	2,580.5	3,275.3	126.9	694.8
Liechtenstein, Principality of <sup>1</sup>	138.7	138.7	100.0	—
Lithuania, Republic of	560.5	565.6	100.9	5.1
Luxembourg	1,513.5	1,525.2	100.8	11.7
Madagascar, Republic of	351.3	10.9	3.1	(340.5)
Malawi	199.4	15.0	7.5	(184.4)
Malaysia	4,829.0	4,349.7	90.1	(479.3)
Maldives	28.0	0.6	2.3	(27.4)
Mali	268.2	302.2	112.7	34.0
Malta	256.7	260.8	101.6	4.1
Marshall Islands, Republic of the	8.0	7.7	96.0	(0.3)
Mauritania, Islamic Republic of	185.1	2.7	1.5	(182.4)
Mauritius	233.1	220.6	94.6	(12.5)
Mexico	11,393.6	12,007.2	105.4	613.5
Micronesia, Federated States of	11.7	12.8	109.1	1.1
Moldova, Republic of	283.0	9.2	3.3	(273.8)
Mongolia	118.1	67.7	57.4	(50.3)
Montenegro	83.8	69.3	82.7	(14.5)
Morocco	1,418.7	1,518.2	107.0	99.5
Mozambique, Republic of	326.6	5.4	1.6	(321.2)
Myanmar	741.1	168.7	22.8	(572.3)
Namibia	313.5	171.2	54.6	(142.3)
Nauru, Republic of	3.5	2.9	80.7	(0.7)
Nepal	218.5	125.4	57.4	(93.1)
Netherlands, The	13,210.2	13,499.4	102.2	289.2
New Zealand	2,053.8	2,168.9	105.6	115.1
Nicaragua	373.7	275.2	73.6	(98.6)
Niger	189.1	253.3	134.0	64.2
Nigeria	4,027.9	3,164.2	78.6	(863.7)
North Macedonia, Republic of	200.1	4.8	2.4	(195.3)
Norway	5,161.8	5,427.3	105.1	265.5
Oman	700.6	730.3	104.2	29.7
Pakistan	2,935.2	101.4	3.5	(2,833.8)
Palau, Republic of	7.7	7.2	94.4	(0.4)
Panama	558.2	384.7	68.9	(173.4)
Papua New Guinea	377.8	5.3	1.4	(372.5)
Paraguay	288.2	101.6	35.2	(186.7)
Peru	1,889.0	1,790.9	94.8	(98.0)
Philippines	2,796.0	2,866.7	102.5	70.7
Poland, Republic of	5,229.9	4,241.4	81.1	(988.5)
Portugal	2,781.0	2,823.2	101.5	42.2
Qatar	956.0	986.0	103.1	30.0
Romania	2,720.9	2,738.9	100.7	18.0
Russian Federation	18,039.4	17,559.4	97.3	(480.0)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Rwanda	230.4	68.6	29.8	(161.8)
St. Kitts and Nevis	20.5	16.3	79.6	(4.2)
St. Lucia	35.1	22.4	64.0	(12.6)
St. Vincent and the Grenadines	19.1	9.2	48.2	(9.9)
Samoa	26.6	26.8	100.9	0.2
San Marino, Republic of	62.7	46.8	74.6	(15.9)
São Tomé and Príncipe, Democratic Republic of	21.3	2.3	11.0	(18.9)
Saudi Arabia	16,260.0	15,761.0	96.9	(499.0)
Senegal	465.0	50.6	10.9	(414.4)
Serbia, Republic of	1,072.6	27.6	2.6	(1,045.1)
Seychelles	30.2	9.0	29.7	(21.3)
Sierra Leone	298.3	216.9	72.7	(81.4)
Singapore	4,474.4	4,739.5	105.9	265.1
Slovak Republic	1,299.9	1,328.5	102.2	28.6
Slovenia, Republic of	778.0	756.4	97.2	(21.6)
Solomon Islands	29.8	0.6	1.9	(29.3)
Somalia	207.2	188.3	90.8	(19.0)
South Africa	4,709.9	4,450.4	94.5	(259.5)
South Sudan, Republic of	341.2	—	—	(341.2)
Spain	11,966.9	12,442.8	104.0	475.9
Sri Lanka	950.2	21.8	2.3	(928.4)
Sudan	798.2	769.5	96.4	(28.7)
Suriname	211.6	91.2	43.1	(120.4)
Sweden	6,494.9	6,830.9	105.2	335.9
Switzerland	8,819.4	9,379.0	106.3	559.6
Syrian Arab Republic	560.6	563.9	100.6	3.3
Tajikistan, Republic of	248.9	189.4	76.1	(59.4)
Tanzania, United Republic of	571.8	8.5	1.5	(563.2)
Thailand	4,048.7	4,156.7	102.7	108.0
Timor-Leste, Democratic Republic of	32.3	27.9	86.4	(4.4)
Togo	211.0	282.0	133.6	71.0
Tonga	19.8	18.9	95.4	(0.9)
Trinidad and Tobago	771.4	782.3	101.4	10.8
Tunisia	795.3	29.5	3.7	(765.8)
Türkiye, Republic of	5,536.4	5,512.4	99.6	(24.0)
Turkmenistan	298.5	257.3	86.2	(41.2)
Tuvalu	4.1	3.5	85.1	(0.6)
Uganda	519.1	134.9	26.0	(384.1)
Ukraine	3,237.7	312.1	9.6	(2,925.6)
United Arab Emirates	2,783.6	2,392.6	86.0	(391.0)
United Kingdom	29,452.0	29,835.9	101.3	384.0
United States	114,861.9	128,230.3	111.6	13,368.4
Uruguay	704.5	635.7	90.2	(68.9)
Uzbekistan, Republic of	791.1	419.7	53.0	(371.4)
Vanuatu	39.1	17.4	44.5	(21.7)
Venezuela, República Bolivariana de	6,111.3	3,388.0	55.4	(2,723.3)
Vietnam	1,420.0	1,432.1	100.9	12.1
Yemen, Republic of	699.0	17.7	2.5	(681.3)

<b>Participant</b>	<b>Cumulative allocations</b>	<b>Holdings</b>		
		<b>Total</b>	<b>Percentage of cumulative allocations</b>	<b>Above (below) allocations</b>
Zambia	1,406.7	2,064.6	146.8	657.9
Zimbabwe	1,016.0	9.6	0.9	(1,006.5)
Above allocations	476,809.0	510,694.7		33,885.7
Below allocations	184,028.6	129,269.2		(54,759.4)
<b>Total participants</b>	<b>660,837.6</b>	<b>639,963.9</b>		
IMF's General Resources Account	—	17,684.1		
Prescribed holders	—	3,189.6		
<b>Total allocations and holdings</b>	<b>660,837.6</b>	<b>660,837.6</b>		

Components may not sum exactly to totals due to rounding.

\*\* Less than SDR 50,000.

<sup>1</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation on November 20, 2024.

## SCHEDULE 3: Changes in Holdings for the Financial Year Ended April 30, 2025

(in millions of SDRs)

Participant	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Afghanistan, Islamic Republic of	332	(10)	—	322
Albania	196	(118)	125	202
Algeria	3,213	25	(14)	3,224
Andorra, Principality of	94	**	—	94
Angola	518	(186)	—	332
Antigua and Barbuda	**	**	—	**
Argentina	669	(124)	—	545
Armenia, Republic of	7	(146)	183	44
Australia	9,851	22	(72)	9,802
Austria	5,746	45	(111)	5,680
Azerbaijan, Republic of	471	(1)	(56)	414
Bahamas, The	117	(10)	12	119
Bahrain, Kingdom of	450	3	—	453
Bangladesh	1,908	81	(167)	1,823
Barbados	56	29	(57)	28
Belarus, Republic of	1,027	**	—	1,027
Belgium	10,931	57	51	11,038
Belize	37	**	—	37
Benin	146	38	—	184
Bhutan	26	**	—	26
Bolivia	27	(14)	2	15
Bosnia and Herzegovina	8	(2)	—	6
Botswana	252	2	—	254
Brazil	14,161	161	34	14,355
Brunei Darussalam	509	1	—	510
Bulgaria	1,488	(2)	—	1,486
Burkina Faso	165	30	—	195
Burundi	4	(2)	—	2
Cabo Verde	1	8	(8)	**
Cambodia	258	1	—	259
Cameroon	17	(31)	33	18
Canada	16,838	18	127	16,983
Central African Republic	3	(15)	14	2
Chad	9	(56)	48	2
Chile	2,567	(8)	36	2,596
China, People's Republic of	40,267	171	156	40,595
Colombia	2,526	**	—	2,526
Comoros, Union of the	15	6	—	22
Congo, Democratic Republic of the	643	(34)	—	609
Congo, Republic of	8	(11)	11	8
Costa Rica	438	83	(83)	438
Côte d'Ivoire	478	614	—	1,092
Croatia, Republic of	991	(1)	45	1,035
Cyprus	429	4	(6)	427
Czech Republic	2,559	9	—	2,568
Denmark	5,032	52	(70)	5,014

Participant	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Djibouti	5	(1)	—	4
Dominica	8	(2)	—	6
Dominican Republic	235	(259)	66	42
Ecuador	117	(110)	102	109
Egypt, Arab Republic of	227	(560)	476	143
El Salvador	162	(18)	14	158
Equatorial Guinea, Republic of	27	(26)	22	23
Eritrea, The State of	18	**	—	17
Estonia, Republic of	298	4	(4)	298
Eswatini, Kingdom of	12	(6)	—	6
Ethiopia, The Federal Democratic Republic of	10	760	(764)	6
Fiji, Republic of	139	**	—	138
Finland	3,619	(11)	(31)	3,576
France	27,600	(320)	23	27,303
Gabon	128	(209)	212	131
Gambia, The	53	(5)	—	48
Georgia	338	(64)	72	346
Germany	40,149	352	(542)	39,959
Ghana	30	(170)	166	26
Greece	838	(61)	62	839
Grenada	9	(3)	—	6
Guatemala	530	(1)	—	528
Guinea	33	(43)	19	8
Guinea-Bissau	50	14	—	63
Guyana	3	**	—	3
Haiti	76	(13)	—	63
Honduras	18	3	41	62
Hungary	1,821	(30)	(150)	1,641
Iceland	426	3	—	428
India	13,694	12	—	13,706
Indonesia	5,563	(16)	—	5,547
Iran, Islamic Republic of	5,004	24	—	5,029
Iraq	57	(91)	176	142
Ireland	4,207	38	(13)	4,232
Israel	2,865	23	(46)	2,842
Italy	21,739	(188)	386	21,937
Jamaica	44	136	(1)	179
Japan	42,681	349	1,274	44,304
Jordan	33	(52)	43	24
Kazakhstan, Republic of	1,474	8	—	1,482
Kenya	332	(1)	(90)	241
Kiribati	15	**	—	15
Korea, Republic of	11,110	113	330	11,553
Kosovo, Republic of	125	20	(23)	122
Kuwait	3,221	21	—	3,242
Kyrgyz Republic	113	(79)	137	171
Lao People's Democratic Republic	55	(3)	40	92
Latvia, Republic of	440	1	—	441
Lebanon	11	(3)	—	9
Lesotho, Kingdom of	82	**	18	100

Participant	Total holdings at the beginning of the year	IMF-related operations <sup>1</sup>	SDR trades <sup>2</sup>	Total holdings at the end of the year
Liberia	240	(24)	4	220
Libya	3,235	41	—	3,275
Liechtenstein, Principality of <sup>3</sup>	—	139	—	139
Lithuania, Republic of	579	(10)	(3)	566
Luxembourg	1,568	(41)	(2)	1,525
Madagascar, Republic of	15	16	(20)	11
Malawi	13	(29)	31	15
Malaysia	4,333	16	—	4,350
Maldives	1	(1)	1	1
Mali	247	55	—	302
Malta	262	(1)	—	261
Marshall Islands, Republic of the	8	**	—	8
Mauritania, Islamic Republic of	9	31	(37)	3
Mauritius	226	(5)	—	221
Mexico	12,235	62	(289)	12,007
Micronesia, Federated States of	13	**	—	13
Moldova, Republic of	10	17	(18)	9
Mongolia	76	(8)	—	68
Montenegro	71	(1)	—	69
Morocco	1,513	(445)	450	1,518
Mozambique, Republic of	4	23	(22)	5
Myanmar	367	(199)	—	169
Namibia	179	(14)	6	171
Nauru, Republic of	3	**	—	3
Nepal	135	(10)	—	125
Netherlands, The	13,894	(594)	199	13,499
New Zealand	2,168	15	(14)	2,169
Nicaragua	278	(6)	3	275
Niger	187	67	—	253
Nigeria	3,241	(77)	—	3,164
North Macedonia, Republic of	6	(1)	—	5
Norway	5,449	69	(90)	5,427
Oman	682	4	44	730
Pakistan	853	(751)	—	101
Palau, Republic of	7	**	—	7
Panama	398	(13)	—	385
Papua New Guinea	16	(16)	5	5
Paraguay	100	(5)	7	102
Peru	1,783	8	—	1,791
Philippines	2,845	21	—	2,867
Poland, Republic of	4,240	1	—	4,241
Portugal	2,810	28	(14)	2,823
Qatar	985	1	—	986
Romania	2,738	1	—	2,739
Russian Federation	17,451	109	—	17,559
Rwanda	13	229	(173)	69
St. Kitts and Nevis	16	**	—	16
St. Lucia	23	**	—	22
St. Vincent and the Grenadines	10	(1)	—	9
Samoa	27	**	—	27

<b>Participant</b>	<b>Total holdings at the beginning of the year</b>	<b>IMF-related operations<sup>1</sup></b>	<b>SDR trades<sup>2</sup></b>	<b>Total holdings at the end of the year</b>
San Marino, Republic of	47	(1)	—	47
São Tomé and Príncipe, Democratic Republic of	**	1	1	2
Saudi Arabia	15,637	125	(1)	15,761
Senegal	246	(196)	—	51
Serbia, Republic of	61	(83)	50	28
Seychelles	15	**	(6)	9
Sierra Leone	263	(46)	—	217
Singapore	4,726	48	(34)	4,739
Slovak Republic	1,325	10	(7)	1,329
Slovenia, Republic of	792	(69)	33	756
Solomon Islands	19	(1)	(17)	1
Somalia	173	14	1	188
South Africa	4,399	(71)	122	4,450
South Sudan, Republic of	9	(9)	—	—
Spain	12,379	65	(2)	12,443
Sri Lanka	26	(4)	—	22
Sudan	771	(1)	—	769
Suriname	110	(18)	—	91
Sweden	6,834	73	(76)	6,831
Switzerland	9,223	117	39	9,379
Syrian Arab Republic	564	**	—	564
Tajikistan, Republic of	190	(2)	2	189
Tanzania, United Republic of	6	45	(43)	9
Thailand	4,122	34	—	4,157
Timor-Leste, Democratic Republic of	28	**	—	28
Togo	259	23	—	282
Tonga	19	**	—	19
Trinidad and Tobago	778	4	—	782
Tunisia	27	(70)	73	29
Türkiye, Republic of	5,511	2	—	5,512
Turkmenistan	257	**	—	257
Tuvalu	3	**	—	3
Uganda	149	(14)	—	135
Ukraine	1,715	3,483	(4,886)	312
United Arab Emirates	2,385	8	—	2,393
United Kingdom	31,053	(506)	(711)	29,836
United States	125,575	1,208	1,447	128,230
Uruguay	635	1	—	636
Uzbekistan, Republic of	420	(18)	18	420
Vanuatu	20	(2)	—	17

<b>Participant</b>	<b>Total holdings at the beginning of the year</b>	<b>IMF-related operations<sup>1</sup></b>	<b>SDR trades<sup>2</sup></b>	<b>Total holdings at the end of the year</b>
Venezuela, República Bolivariana de	3,482	(94)	—	3,388
Vietnam	1,403	**	29	1,432
Yemen, Republic of	48	(30)	—	18
Zambia	1,479	586	—	2,065
Zimbabwe	5	5	—	10
<b>Total participants</b>	<b>638,080</b>	<b>3,536</b>	<b>(1,652)</b>	<b>639,964</b>
IMF's General Resources Account	18,960	(1,276)	—	17,684
Prescribed holders	3,659	(2,121)	1,652	3,190
<b>Total holdings</b>	<b>660,699</b>	<b>139</b>	<b>—</b>	<b>660,838</b>

Components may not sum exactly to totals due to rounding.

\*\* Less than SDR 500,000.

<sup>1</sup> IMF-related operations include IMF's General Resources Account, Trust Accounts, Administered Accounts, and SDR Department operations.

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

<sup>3</sup> The Principality of Liechtenstein became an IMF member and a participant in the SDR Department on October 21, 2024. According to the IMF's Articles of Agreement, new participants in the SDR Department receive a special one-time SDR allocation on the 30th day after joining. Consequently, the participant received this allocation on November 20, 2024.



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





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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the International Monetary Fund  
1900 Pennsylvania Avenue NW  
Washington, DC 20431

### Opinions

We have audited the financial statements of the Poverty Reduction and Growth Trust (the "PRG Trust"), the Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim Extended Credit Facility Subsidy Operations and the related Umbrella Account for HIPC Operations (the "PRG-HIPC Trust and related Umbrella Account"), and the Catastrophe Containment and Relief Trust and the related Umbrella Account for CCR Operations (the "CCR Trust and related Umbrella Account") (hereafter collectively referred to as the "Concessional Lending and Debt Relief Trusts" or "Trusts"), which comprise the statements of financial position at April 30, 2025, and the related statements of comprehensive income and changes in resources and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Trusts at April 30, 2025, and the results of each of their operations and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for Opinions

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

## **Predecessor Auditor's Opinions on 2024 Financial Statements**

The financial statements of each of the Trusts at April 30, 2024 and for the year then ended were audited by other auditors whose report, dated June 26, 2024, expressed unmodified opinions on those statements.

## **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 IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the Trusts' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trusts' ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on each of the 2025 financial statements as a whole. The supplemental schedules on pages 107 to 118 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Trusts' management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 2025 schedules have been subjected to the auditing procedures applied in our audits of the 2025 financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such 2025 schedules are fairly stated in all material respects in relation to the 2025 financial statements as a whole. The 2024 supplemental schedules were subjected to auditing procedures by other auditors whose report, dated June 26, 2024, referred to above, stated that such schedules are fairly stated in all material respects in relation to the 2024 financial statements as a whole.

*Deloitte + Touche LLP*

June 25, 2025

## Statements of Financial Position at April 30, 2025, and 2024

(in millions of SDRs)	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2025	2024	2025	2024	2025	2024
<b>Assets</b>							
Cash and cash equivalents	3	399	1,404	83	95	82	125
Other assets		286	321	3	4	1	1
Investments	5	20,605	16,803	310	292	15	7
Loans receivable	6	22,596	18,833	—	—	—	—
<b>Total assets</b>		<b>43,886</b>	<b>37,361</b>	<b>396</b>	<b>391</b>	<b>98</b>	<b>133</b>
<b>Liabilities and resources</b>							
Other liabilities		708	697	—	—	—	—
Borrowings	7	34,824	28,472	39	51	15	55
<b>Total liabilities</b>		<b>35,532</b>	<b>29,169</b>	<b>39</b>	<b>51</b>	<b>15</b>	<b>55</b>
Resources		8,354	8,192	357	340	83	78
<b>Total liabilities and resources</b>		<b>43,886</b>	<b>37,361</b>	<b>396</b>	<b>391</b>	<b>98</b>	<b>133</b>

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

These financial statements were signed by the Managing Director and the Director of Finance on June 25, 2025.

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Kristalina Georgieva /s  
Managing Director

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Bernard Lauwers /s  
Director, Finance Department

## Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		2025	2024	2025	2024	2025	2024
<b>Resources, beginning of year</b>							
Resources, beginning of year		8,192	8,125	340	329	78	72
Net investment income	5	1,002	710	17	12	4	5
Interest expense		(1,000)	(805)	—	—	—	—
Conversion cost		(3)	(6)	—	—	—	—
Debt relief assistance	9	—	—	—	(129)	—	—
Contributions	8	163	168	—	128	1	1
<b>Net income (loss)/total comprehensive income/ change in resources</b>		<b>162</b>	<b>67</b>	<b>17</b>	<b>11</b>	<b>5</b>	<b>6</b>
<b>Resources, end of year</b>		<b>8,354</b>	<b>8,192</b>	<b>357</b>	<b>340</b>	<b>83</b>	<b>78</b>

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

## Statements of Cash Flows for the Financial Years Ended April 30, 2025, and 2024

<i>(in millions of SDRs)</i>	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2025	2024	2025	2024	2025	2024
<b>Cash flows from operating activities</b>						
Net income (loss)/total comprehensive income	162	67	17	11	5	6
Adjustments to reconcile net income to cash generated by operations:						
Net investment income	(1,002)	(710)	(17)	(12)	(4)	(5)
Interest expense	1,000	805	—	—	—	—
Loan disbursements	(4,590)	(3,243)	—	—	—	—
Loan repayments	828	972	—	—	—	—
Interest received and paid:						
Interest received	26	38	4	5	4	6
Interest paid	(1,006)	(689)	—	—	—	—
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,582)</b>	<b>(2,760)</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>7</b>
<b>Cash flows from investing activities</b>						
Acquisition of investments	(3,689)	(7,071)	(4)	—	(8)	—
Disposition of investments	914	616	—	15	—	53
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,775)</b>	<b>(6,455)</b>	<b>(4)</b>	<b>15</b>	<b>(8)</b>	<b>53</b>
<b>Cash flows from financing activities</b>						
Borrowings	8,463	10,936	—	—	—	—
Repayment of borrowings	(2,111)	(980)	(12)	(5)	(40)	(6)
<b>Net cash provided by/(used in) financing activities</b>	<b>6,352</b>	<b>9,956</b>	<b>(12)</b>	<b>(5)</b>	<b>(40)</b>	<b>(6)</b>
Net increase (decrease) in cash and cash equivalents	(1,005)	741	(12)	14	(43)	54
Cash and cash equivalents, beginning of year	1,404	663	95	81	125	71
<b>Cash and cash equivalents, end of year</b>	<b>399</b>	<b>1,404</b>	<b>83</b>	<b>95</b>	<b>82</b>	<b>125</b>

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2025, and 2024

## 1. Nature of operations

The International Monetary Fund (IMF) is the Trustee of the following Concessional Lending and Debt Relief trusts:

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

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

The assets and liabilities of each Trust are held separately from those of all other administered or proprietary accounts of the IMF, including those of other Trusts. Each Trust's assets cannot be used to meet the liabilities, obligations, or losses incurred in the administration of other accounts or Trusts. Administrative expenses incurred by each Trust are paid by the IMF's General Resources Account (GRA) and reimbursed by each Trust in accordance with the IMF's Articles of Agreement and relevant decisions of the IMF Executive Board (Executive Board). Resources not immediately needed in operations are invested as allowed by the individual instruments establishing each of the Trusts (Trust Instruments). The resources of the PRG Trust and the Resilience and Sustainability Trust (RST) can be pooled for investment purposes (see Note 5.1).

### 1.1 PRG Trust

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

The eligibility criteria for PRG Trust lending are met when a member's annual per capita gross national income (GNI) based on the latest available qualifying data is below the International Development Association (IDA) operational cut-off, less than twice the IDA operational cut-off for small countries<sup>1</sup> or less than five times the IDA operational cut-off for microstates<sup>2</sup>; and in all cases, the sovereign does not have capacity to access international financial markets on a durable and substantial basis.

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

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

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

The operations of the PRG Trust are conducted through the following accounts:

#### Loan Accounts

All concessional lending to low-income member countries under the PRG Trust facilities is conducted in the Loan Accounts, which borrow from lenders at agreed interest rates (typically the SDR interest rate, although some lenders have agreed to lower interest rates) for on-lending to PRG Trust qualifying members. Since loans are provided on concessional terms, the shortfalls in

<sup>1</sup> A member is considered a “small country” if it has a population below 1.5 million.

<sup>2</sup> A member is considered a “microstate” if it has a population below 200,000.

interest payments to lenders are covered by transfers from Subsidy Accounts. The four Loan Accounts comprise three earmarked accounts that service ECF, SCF, and RCF loans specifically, and a general account that services loans for all PRG Trust facilities.

On October 15, 2024, the Executive Board approved a modification of the interest rate mechanism to introduce a tiered interest rate structure in the PRG Trust, aimed at targeting the PRG Trust's limited concessional resources to the poorest low-income countries. These countries would continue to benefit from interest-free lending, while higher income low-income countries will be charged a modest, but concessional, interest rate that is a fraction of the SDR interest rate. Under the new interest rate mechanism, differentiated interest rates would apply to all new ECF and SCF credit under new arrangements and new disbursements under the RCF approved on or after May 1, 2025. The following are the interest rate determined as a percentage of the SDR rate for the three borrower groups with defined criteria.

Group	Description	Interest Rate
1	PRG Trust-eligible members not 'presumed blenders' (countries that can access PRG Trust resources only in conjunction with GRA resources), or countries with per capita GNI at or below the income threshold for PRG Trust eligibility.	0 percent
2A	Presumed blenders and non-PRG Trust-eligible small states with per capita GNI below ten times the IDA operational cutoff.	70 percent of SDR interest rate
2B	Higher-income PRGT-eligible members that meet the income criterion (per capita GNI below ten times the IDA operational cutoff) but are classified as non-presumed blenders due to debt vulnerabilities that limit their access to international financial markets.	40 percent of SDR interest rate

The IMF will closely monitor the impact of the new interest rate mechanism on borrowers, with a targeted review expected after three years, ahead of the next comprehensive review of PRG Trust Facilities and Finances that is expected to follow the standard 5-year cycle. This targeted review will assess the early experience of PRG Trust borrowers with the new mechanism and the underlying country groups.

### Subsidy Accounts

The Subsidy Accounts include the General Subsidy Account and earmarked ECF, SCF, and RCF Subsidy Accounts (the General and Earmarked Subsidy Accounts), and the Subsidy Reserve Account.

The General and Earmarked Subsidy Accounts hold resources to finance the cost of providing subsidized loans to low-income member countries (i.e., the available resources in these accounts are drawn by the Trustee to pay the difference between the interest due on PRG Trust loans and the interest due on borrowings in the Loan Accounts). The Subsidy Reserve Account is designed to subsidize PRG Trust lending after the resources in the General and Earmarked Subsidy Accounts are exhausted and to provide additional security to the lenders of the Loan Accounts in the event of delayed payment or nonpayment by PRG Trust borrowers and the depletion of the Reserve Account (see below).

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

### Reserve Account

The Reserve Account holds resources that may be used to:

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

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

#### **Deposit and Investment Account**

The DIA provides a separate channel for the PRG Trust to borrow resources to generate net investment earnings for the benefit of the Subsidy Reserve Account or, at the request of donors, the General Subsidy Account. The resources held in the DIA consist of the proceeds from deposit and other investment agreements with contributors and the net investment earnings on the investment of these resources. The resources are invested in short duration fixed-income instruments (SDFI).

#### **Long-Term Investment Account**

The LTIA was established on October 15, 2024 to centralize borrowed resources for generating investment earnings under a long-term investment strategy for the benefit of the Subsidy Reserve Account, or at the request of a contributor, the General Subsidy Account. The resources held in the LTIA consist of the proceeds from long-term investment agreements with contributors and the net earnings from the investment proceeds. The resources are invested in SDFI and non-SDFI investments i.e., equities, corporate bonds and emerging market bonds.

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

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

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

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

The CCR Trust provides balance of payments assistance in the form of grants to eligible low-income member countries following qualifying catastrophic natural or public health disasters. Assistance through the CCR Trust is available to low-income countries eligible for concessional borrowing through the PRG Trust and whose annual income per capita GNI is below the IDA operational cut-off (or for a "small country", less than twice the IDA operational cut-off).

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

### **1.4 Update on geopolitical and global economic developments**

After a series of shocks since the onset of the global pandemic, followed by a period of stabilization with steady but modest growth, the global economy now faces increased uncertainty as governments reorder policy priorities. Global growth forecasts have been revised downward compared to the end of the last financial year, due to higher effective tariff rates and a highly unpredictable environment. Global headline inflation is expected to decline at a slower pace than previously projected. Downside risks have intensified, driven by escalating trade tensions and financial market adjustments. Shifts in policy positions or deteriorating sentiment could tighten global financial conditions, and heightened trade policy uncertainty may further weaken short- and long-term growth prospects. Reduced international cooperation could also undermine progress toward a more resilient global economy. In light of this uncertainty and shock-prone environment, the IMF will continue to periodically review its lending policies, including the evaluation of access limits (see Note 4.2.1.1). The PRG Trust continues to manage its credit risks in accordance with its existing risk management framework (see Note 4.1), and fundraising efforts are ongoing to ensure the Trusts are adequately financed (see Note 4.2.3.1).

As at the date of these financial statements, there had been no negative impact of global developments on the operational results of the Trusts, including from any impairment analysis of the PRG Trust's loan portfolio (see Note 6.2). See also Note 2.3 for the most significant estimates and judgements used in the preparation of the Trusts' financial statements.

## 2. Basis of preparation and measurement

The financial statements of the Trusts are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. The financial statements have also been prepared on the basis that the Trusts will continue to operate as going concerns. The Statement of Financial position and Statements of Comprehensive Income and Changes in Resources by account as at April 30, 2025 are presented in Schedule 5 and 6.

### 2.1 Unit of account

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

The weights and amounts of the currencies in the SDR basket were as follows:

SDR basket currency	Years ended April 30, 2025, and 2024	
	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

At April 30, 2025, SDR 1 was equal to US\$1.35611 (US\$1.31793 at April 30, 2024).

### 2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest rate also provides the basis for setting the interest levied on PRG Trust loans receivable (see Note 6.3) and interest calculated on most borrowings in the PRG Trust's Loan Accounts.

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

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
British pound	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 3.538 percent per annum and 4.057 percent per annum during the financial years ended April 30, 2025, and 2024, 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 (ECL) measurement for PRG Trust loans receivable (see Notes 3.1, 3.2.3, and 6.2) and fair value measurement of financial instruments (see Notes 3.3 and 10).

### 2.4 Change in presentation

To improve the clarity and relevance of investment-related disclosures, presentational changes have been made in Note 4.3.1.1 and Note 5. These changes have been applied retrospectively for comparability. While the total amounts disclosed in the prior financial year remain unchanged, their components have been adjusted to reflect the revised presentation.

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

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

#### Measurement at initial recognition

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

#### Derecognition

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

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

#### Classification and subsequent measurement of financial assets

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

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

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The Trusts did not have financial assets at FVOCI during the financial years ended April 30, 2025, and 2024.

All other financial assets including derivatives that do not meet the criteria to be measured at amortized cost or FVOCI are measured at fair value, with changes recognized as FVTPL.

**Impairment**

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

If the Trusts needed to recognize ECL, they would be recorded as impairment allowances for assets at amortized cost 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 FVTPL. All other financial liabilities are measured at amortized cost. Interest expense from these financial liabilities is included in the statements of comprehensive income using the effective interest method.

### 3.2 Financial assets and liabilities

#### 3.2.1 Cash and cash equivalents

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

Cash and cash equivalents held within the investment portfolios are not readily available for operational use and are included within short-term investments (see Note 3.2.2). These balances are managed as part of the Trusts' investment strategies and are subject to investment mandates and restrictions. Investment-related activities including purchase, sales, and reinvestment, are excluded from the statements of cash flows.

#### 3.2.2 Investments

Investments are financial assets that include equity securities, fixed-income securities, short-term investments (cash and cash equivalents held for investment), fixed-term deposits, and derivative assets. Derivative liabilities are classified as part of other liabilities in the statements of financial position. Among the Trusts, only the PRG Trust invests in equity securities and derivatives.

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

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

Purchases and sales of investments held at FVTPL 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 amortized cost, interest and dividend income, and realized and unrealized gains and losses from FVTPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all investment fees.

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

#### 3.2.3 Loans receivable

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

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

#### **Impairment of PRG Trust loans**

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

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

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

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

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

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

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

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

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

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

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

The assessment does not rely on any single factor and may, on the basis of other relevant considerations, rebut the presumption that credit risk has increased significantly when contractual payments are more than 30 days past due. During the financial years ended April 30, 2025, and 2024, the PRG Trust did not have any member country more than 30 days past due.

**(iii) Low credit risk**

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

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

**(iv) Measuring ECL**

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

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

**Write-off**

The IMF has an established accounting policy by which, in the unlikely event that a member with outstanding loans to the PRG Trust: (i) withdraws from the IMF; (ii) repudiates its outstanding obligations to the PRG Trust; and (iii) has no prospects of recovering amounts due to the PRG Trust in the foreseeable future, the PRG Trust would recognize the ultimate loss, and the withdrawn member's outstanding loan to the PRG Trust would be written off.

**3.2.4 Borrowings**

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

**3.3 Fair value measurement**

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

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

<b>Level 1:</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
<b>Level 2:</b>	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);
<b>Level 3:</b>	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

**3.4 Foreign currency translation**

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

### 3.5 Contributions

Contributions and related transfers are recognized in the statement of comprehensive income and changes in resources, in accordance with the terms of the governing agreements.

### 3.6 Debt relief assistance

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

### 3.7 New and revised International Financial Reporting Standards and interpretations effective in future years

In April 2024, the IASB® issued a new standard, IFRS 18 “Presentation and Disclosures in Financial Statements” that will replace IAS 1 “Presentation of Financial Statements”. This new standard, which is the culmination of the IASB’s Primary Financial Statements projects, aims to enhance the communication of financial information within financial statements. It will be effective for the annual periods beginning on or after January 1, 2027. The standard will be adopted by the Trusts for the financial year ending April 30, 2028. The impact of the adoption is being assessed.

In August 2023, the IASB® issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to specify how an entity should (i) assess whether a currency is exchangeable; and (ii) determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how the lack of exchangeability into the other currency affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows. The amendments became effective for annual periods starting on or after January 1, 2025, and will be adopted by the Trusts on May 1, 2025. They are not expected to have an impact on the Trusts’ financial statements.

## 4. Risk management

The Trusts are exposed to various types of operational and financial risks, including credit, market, and liquidity risks.

### 4.1 Risk management framework

The Trusts face a range of financial and nonfinancial risks managed within the Enterprise Risk Management (ERM) Framework of the IMF. The ERM Framework encompasses all enterprise risks, including those relating to its core activities—lending, surveillance, and capacity development—and financial risks. The IMF, as Trustee, utilizes the three lines model for risk management.

#### First line

Area, Functional, and Support Departments: These departments are responsible for implementing the ERM policy within their scope. They handle risk identification, measurement, treatment, monitoring, and reporting. These activities are part of the departments' day-to-day operations, ensuring that risks are managed continuously. Embedded Risk Management and Oversight: Certain departments involved in legal, policy formation and operational support have embedded risk management roles, ensuring operations align with the Fund's legal and policy framework. These departments oversee daily operations to ensure compliance and manage risks effectively. These are typically referred to as 1.5 line.

#### Second line

The Office of Risk Management (ORM) serves as the centralized risk management oversight function. It develops and ensures the consistent application of ERM tools and methodologies, aggregates risk information, and provides independent oversight of first-line risk assessments. ORM's role includes monitoring and support for departments in preparing and documenting risk assessments taking a risk-based approach. As the Fund's ERM maturity develops, ORM's support role for departments with the preparation and documentation of risk assessments will reduce, and ORM will increasingly focus on its role on frameworks, oversight, aggregation, and reporting.

#### Third line

This includes the Office of Internal Audit (OIA) and the Independent Evaluation Office (IEO). They provide objective and independent assurance to management and the Executive Board on the effectiveness of the Fund's controls and governance

processes. Their activities include regular audits and evaluations, which are part of the routine operations to ensure the effectiveness of risk management practices.

Risk governance is provided by committees established to monitor and make decisions in specific risk areas, which supports First Line risk ownership in the cycle of risk identification, assessment, and treatment. These committees comprise IMF Management and staff.

#### **4.2 Financial assets and liabilities other than investments**

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

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

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

###### ***4.2.1.1 Credit risk management practices***

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

##### **Risk-mitigating policies and safeguards**

Measures to help mitigate the PRG Trust's credit risk include program design and conditionality, which serve to help member countries solve their balance of payments problems within the period of a PRG Trust supported program and to provide the needed assurances that the member will be able to repay the PRG Trust. Other risk-mitigating policies include access limits, regular reviews by the IMF, post-financing assessments, preventive and remedial measures for dealing with overdue financial obligations, and financial safeguards such as special interest on overdue obligations. In addition, disbursements under PRG Trust arrangements are made in tranches and are subject to conditionality in the form of performance criteria, structural benchmarks, and prior actions, as well as regular reviews by the IMF, as Trustee.

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

Access limits are a further element of the PRG Trust risk management framework to help preserve its liquidity and maintain the revolving character of its resources. A member's access limits are set as a percentage of its quota and vary with the facility being used. There are two sets of limits: (i) overall limits which monitor total exposure to a member and trigger additional scrutiny if financing requests exceed these thresholds; and (ii) facility-specific limits, which establish tailored caps for individual GRA and PRG Trust facilities. These limits are reviewed periodically, with the last comprehensive review in October, 2024.

Reviews often follow the General Review of IMF Quotas or respond to the global developments. A member's quota represents their subscription payments to the GRA, including payments as a result of quota increases.

#### 4.2.1.2 Credit risk exposure

The maximum credit risk exposure is the carrying value of the PRG Trust's loans receivable and undrawn lending commitments, which was SDR 28,917 million and SDR 25,364 million at April 30, 2025, and 2024, respectively. Loans receivable amounted to SDR 22,596 million and SDR 18,833 million at April 30, 2025, and 2024, respectively. The concentration of PRG Trust loans receivable by region was as follows:

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Africa	17,927	79.3	14,502	77.0
Asia and Pacific	1,648	7.3	1,341	7.1
Europe	266	1.2	235	1.3
Middle East and Central Asia	2,266	10.0	2,281	12.1
Western Hemisphere	489	2.2	474	2.5
<b>Total</b>	<b>22,596</b>	<b>100.0</b>	<b>18,833</b>	<b>100.0</b>

\* Percent = percentage of total loans receivable.

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

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Largest user of credit	2,461	10.9	2,056	10.9
Three largest users of credit	5,617	24.9	4,683	24.9
Five largest users of credit	7,958	35.2	6,667	35.4

\* Percent = percentage of total loans receivable.

The five largest users of credit at April 30, 2025, and 2024, in descending order and the movement of this credit for each user during the financial years ended April 30, 2025, and 2024, was as follows:

(in millions of SDRs)	April 30, 2024	Disbursements	Repayments	April 30, 2025
Ghana	2,056	538	(133)	2,461
Congo, Democratic Republic of the	1,447	342	—	1,789
Kenya	1,180	187	—	1,367
Ethiopia, The Federal Democratic Republic of	134	1,214	—	1,348
Zambia	420	573	—	993
<b>Total</b>	<b>5,237</b>	<b>2,854</b>	<b>(133)</b>	<b>7,958</b>

(in millions of SDRs)	April 30, 2023	Disbursements	Repayments	April 30, 2024
Ghana	1,246	903	(93)	2,056
Congo, Democratic Republic of the	1,142	305	—	1,447
Kenya	1,008	186	(14)	1,180
Uganda	812	181	—	993
Sudan	992	—	—	992
<b>Total</b>	<b>5,200</b>	<b>1,575</b>	<b>(107)</b>	<b>6,668</b>

At April 30, 2025, undrawn commitments under 29 ECF arrangements amounted to SDR 6,321 million, there were no active SCF arrangements (SDR 6,531 million under 31 ECF arrangements and 1 SCF arrangement at April 30, 2024). Commitments and undrawn balances under current arrangements are presented in Schedule 2.

At April 30, 2025, and 2024, all loans approved by the Executive Board had been disbursed.

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

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

#### **4.2.2.1 Interest rate risk**

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

#### **4.2.2.2 Exchange rate risk**

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

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

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

##### **4.2.3.1 Liquidity management**

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

The PRG Trust must have financing available to meet low-income member countries' demand for credit. Uncertainties in the timing and amount of credit extended expose the PRG Trust to liquidity risk. Moreover, the PRG Trust must also stand ready to provide funds for unexpected needs, for example, to authorize drawings to meet demands for encashment of creditor claims under the Loan Accounts' borrowings (see Note 4.2.3.2).

These financing needs are met by the PRG Trust Loan Accounts' borrowings (see Note 7). Amounts available under borrowing and note purchase agreements in the PRG Trust Loan Accounts were SDR 34,216 million and SDR 29,687 million at April 30, 2025, and 2024, respectively (see Schedule 3 for amounts available at April 30, 2025). Should such resources be deemed inadequate for this purpose, the PRG Trust has measures to cover additional financing needs through new fundraising rounds while interest shortfalls are covered as mentioned in Note 4.2.2.1.

The PRG Trust has a cumulative borrowing limit, established by the Executive Board, to ensure that the IMF, as Trustee of the PRG Trust, does not enter into borrowing agreements above the limit for the PRG Trust Loan Accounts without prior consultation with PRG Trust creditors regarding the justification for such borrowing and the adequacy of the PRG Trust Reserve Account (see Note 4.2.1.1).

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

##### **4.2.3.2 Maturity profile of loans and borrowings**

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

<i>(in millions of SDRs)</i>	<b>2025</b>	<b>2024</b>
Due in less than 1 year	1,707	828
Due in 1 to 2 years	2,274	1,707
Due in 2 to 3 years	2,607	2,274
Due in 3 to 4 years	2,993	2,607
Due in 4 to 5 years	3,545	2,971
Due in over 5 years	9,470	8,446
<b>Total</b>	<b>22,596</b>	<b>18,833</b>

There were no advance repayments during the financial year ended April 30, 2025 (advance repayments of SDR 211 million relating to Somalia debt relief assistance were made during the financial year ended April 30, 2024).

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

The borrowings of the PRG Trust Subsidy Accounts, the DIA and the LTIA are repayable in one installment at their maturity dates or upon reaching specific target contributions. Scheduled repayments of outstanding borrowings in the PRG Trust Accounts are summarized below:

(in millions of SDRs)	Loan Account		Subsidy Accounts		Long-Term Investment Account <sup>1</sup>	Deposit and Investment Account	
	2025	2024	2025	2024		2025	2024
Due in less than 1 year	9,706	7,357	—	252	—	—	—
Due in 1 to 2 years	1,417	1,039	—	—	—	—	—
Due in 2 to 3 years	1,684	1,417	2	—	—	8	—
Due in 3 to 4 years	1,931	1,684	7	2	—	—	8
Due in 4 to 5 years	2,203	1,931	6	7	—	—	—
Due in over 5 years	5,654	5,404	2	1,039	3,535	8,669	8,332
<b>Total</b>	<b>22,595</b>	<b>18,832</b>	<b>17</b>	<b>1,300</b>	<b>3,535</b>	<b>8,677</b>	<b>8,340</b>

<sup>1</sup>The Long-Term Investment Account was established on October 15, 2024.

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

Future interest payments on borrowings in the PRG Trust, calculated using the interest rate effective at April 30, 2025, are summarized below:

(in millions of SDRs)	PRG Trust Account		
	Loan Account	Long-Term Investment Account	Deposit and Investment Account
Due in less than 1 year	578	106	247
Due in 1 to 2 years	528	105	245
Due in 2 to 3 years	468	105	245
Due in 3 to 4 years	399	105	245
Due in 4 to 5 years	314	105	245
Due in over 5 years	500	2,314	3,001
<b>Total</b>	<b>2,787</b>	<b>2,840</b>	<b>4,228</b>

As of April 30, 2025, there were no deposits in the Subsidy accounts with future interest payment obligations. Following the establishment of the LTIA, interest bearing deposits contributed by members for investment in PRGT's long term strategy were transferred from the Subsidy Reserve Account and the General Subsidy Account to the newly created LTIA.

The borrowings of the PRG-HIPC and CCR Trusts are interest-free and repayable in one installment at their maturity dates. Creditors of the PRG-HIPC and CCR Trust can seek early repayment of their outstanding claims in case of balance of payments needs. Scheduled repayments of outstanding borrowings in these Trusts are summarized below:

(in millions of SDRs)	PRG-HIPC Trust		CCR Trust	
	2025	2024	2025	2024
Due in less than 1 year	10	17	1	49
Due in 1 to 2 years	—	10	—	—
Due in 2 to 3 years	—	—	—	—
Due in 3 to 4 years	7	—	6	—
Due in 4 to 5 years	11	7	8	6
Due in over 5 years	12	17	—	—
<b>Total</b>	<b>40</b>	<b>51</b>	<b>15</b>	<b>55</b>

#### 4.3 Investments

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

##### 4.3.1 Credit risk on fixed-income investments and derivative instruments

Credit risk on fixed-income investments and on derivative instruments represents the potential loss if issuers and counterparties were to default on their contractual obligations.

###### 4.3.1.1 Credit risk management practices

###### PRG Trust Investments

Credit risk is managed by limiting fixed-income investments to financial instruments with a credit rating equivalent to at least BBB– (based on Standard & Poor's rating scale) for corporate bonds (limited holdings of corporate bonds rated below BBB– are permitted) and BBB+ or higher for other fixed-income investments, except for instruments issued by the Bank for International Settlements (BIS), which do not have a credit rating, central bank deposits, and uninvested cash balances (short-term investments). Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements.

The carrying amount of fixed-income investments represents the maximum exposure to credit risk. At April 30, 2025, investments rated below the minimum credit rating totaled SDR 1 million (there were no investments rated below the minimum credit rating at April 30, 2024). At April 30, 2025, the PRG Trust investment portfolio held SDR 17 million and SDR 1,260 million in BIS assets and short-term investments, respectively, all of which are not rated (SDR 445 million and SDR 1,054 million, respectively, at April 30, 2024).

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

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

###### 4.3.1.2 Credit risk exposure on fixed-income investments and derivative instruments

The carrying value of the fixed-income instruments represents the maximum exposure to credit risk. At April 30, 2025, investments rated below the minimum credit rating totaled SDR 1 million (there were no investments rated below the minimum credit rating at April 30, 2024). The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts. The credit risk exposure for fixed-income instruments and short-term investments in the PRG Trust amounted to SDR 18 billion and SDR 14 billion at April 30, 2025, and 2024, respectively.

The credit risk exposure for the PRG-HIPC and CCR Trusts' investments was limited to BIS obligations that are not rated and amounted to SDR 310 million and SDR 15 million at April 30, 2025, respectively (SDR 292 million and SDR 7 million, respectively, at April 30, 2024). The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts. The credit risk exposure for derivative assets in the PRG Trust amounted to SDR 76 million and SDR 74 million, respectively, at April 30, 2025, and 2024.

#### 4.3.2 Market risk on investments

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market price. The investment objectives and strategies of the Trusts, including asset allocation and risk tolerance (see Note 5), expose the Trusts' investments to market risk. These risks include interest rate risk, exchange rate risk, and other price risks, such as credit spread risk and equity price risk. Market risk is mitigated by ensuring diversification at the portfolio level through a target asset allocation and within asset class components through concentration and exposure limits.

##### 4.3.2.1 Sensitivity analysis

###### Interest rate risk

The interest rate risk of the PRG Trust and PRG-HIPC Trust investments is managed through appropriate duration limits or referencing the duration of specific benchmark indices. Fixed-term and demand deposits held in the Trusts' investment portfolios carry a fixed rate of interest or the SDR interest rate. A 100 basis point increase or decrease in market interest rates on the PRG Trust investments at April 30, 2025, would have resulted in a loss of SDR 318 million and a gain of SDR 339 million, respectively (SDR 261 million loss and SDR 270 million gain at April 30, 2024, respectively, using the same assumptions). A 100 basis point increase or decrease in market interest rates on the PRG-HIPC Trust investments at April 30, 2025, would have resulted in a loss or gain of SDR 4 million, respectively (SDR 4 million loss or gain at April 30, 2024, respectively, using the same assumptions).

###### Exchange rate risk

Exchange rate risk of the PRG Trust is managed by aligning or hedging the currency exposure of short-term investments, short duration fixed-income securities, and corporate bonds with the SDR currency basket; and permitting the use of derivatives. For the PRG-HIPC Trust, fixed-term and demand deposits are denominated in the constituent currencies included in the SDR's valuation basket, with the relative amount of each currency matching its weight in the SDR basket. In addition, the currency composition of the Trust's investment portfolio is adjusted periodically to align with the SDR basket; therefore, exchange rate risk is minimal.

The sensitivity analyses below present the effect on net income and are based on a change in one market exchange rate with SDR value being changed correspondingly, while holding other currencies constant, so that the effects of correlation between the market exchange rates of constituent currencies are excluded.

A 10 percent fluctuation in the market exchange rates of the SDR basket currencies would have had the following effect on the investments in the PRG Trust at April 30, 2025, and 2024, respectively:

(gain/(loss) in millions of SDRs)	At April 30, 2025		At April 30, 2024	
	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Chinese renminbi	(17)	18	(14)	14
Euro	(50)	53	(57)	61
Japanese yen	(6)	6	(7)	7
British pound	(9)	9	(12)	12
US dollar	17	(18)	(5)	6

The impact of fluctuations in the market exchange rates of the SDR basket currencies on the investments in the PRG-HIPC Trust is minimal since the currency composition of the PRG-HIPC portfolio is aligned to the SDR basket with quarterly rebalancing.

###### Credit spread risk

Holding all other variables constant, a 100 basis point increase or decrease in credit spreads relative to the respective risk-free reference curve of investments in the PRG Trust at April 30, 2025, would have resulted in a loss of SDR 234 million or gain of SDR 237 million, respectively (SDR 175 million loss or SDR 178 million gain at April 30, 2024, respectively, using the same assumptions). At April 30, 2025, an increase or decrease in credit spread rates of the investments in the PRG-HIPC Trust by 100 basis point would have resulted in a loss or gain of SDR 4 million, respectively (SDR 4 million loss or gain at April 30, 2024, respectively, using the same assumptions).

###### Equity price risk

The PRG Trust is exposed to equity price risks given its investment in equity securities. Using a broad global equity index measure, the MSCI ACWI Index, a 10 percent increase or decrease in the broad equity index at April 30, 2025, would have

resulted in a gain of SDR 176 million or loss of SDR 176 million, respectively (SDR 166 million gain or loss at April 30, 2024, using the same assumptions).

#### 4.3.3 Liquidity risk on investments

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

##### 4.3.3.1 Liquidity management

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

##### 4.3.3.2 Maturity profile of investments

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

(in millions of SDRs)	PRG Trust		PRG-HIPC Trust		CCR Trust	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Due in less than 1 year	6,410	5,128	138	133	15	7
Due in 1 to 2 years	3,107	2,676	89	81	—	—
Due in 2 to 3 years	2,530	2,422	59	62	—	—
Due in 3 to 4 years	2,077	1,655	24	16	—	—
Due in 4 to 5 years	1,730	1,365	—	—	—	—
Due in over 5 years	2,727	1,666	—	—	—	—
<b>Total</b>	<b>18,581</b>	<b>14,912</b>	<b>310</b>	<b>292</b>	<b>15</b>	<b>7</b>

## 5. Investments

### 5.1 PRG Trust investments

Until amended as described below, the guidelines for investing PRG Trust assets provided for an investment strategy that was geared toward generating a nominal net-of-fees return of 90 basis points above the SDR interest rate over a long-term investment horizon. The PRG Trust assets, excluding those in the DIA are invested in a diversified portfolio of fixed-income instruments and equity securities in line with a target asset allocation approved by the Executive Board. DIA assets are invested only in the short duration fixed-income (SDFI) component. The investment approach balances capital preservation with income generation to support the IMF's concessional lending operations.

The Executive Board approved amendments to the investment guidelines of the PRG Trust on October 15, 2024. In accordance with the revised investment guidelines, PRG Trust investment assets are separated into two portfolios reflecting different investment horizons. The long-term portfolio is invested over a horizon of at least 10 years and invested in a long-term strategy with the objective of generating a margin of 100 basis points above the three-month SDR rate, over the investment horizon. The portfolio targets an asset allocation of 40 percent in SDFI, 30 percent in corporate bonds, 10 percent in global government bonds, and 20 percent in global equities. The objective of the short-term portfolio which consists of an SDFI component and a liquidity component, is enhancing returns and providing liquidity to meet the short-term operational needs of the PRG Trust over a short to medium-term horizon. The liquidity component is limited to BIS deposits, central bank deposits, and short-term investments (residual cash balances), in each case with a maximum maturity of up to one year and denominated in SDR or currencies included in the SDR basket. The specific allocation between the two portfolios is reviewed and may be adjusted periodically based on the investment horizon of the underlying PRGT resources. Within the short-term portfolio, the allocation to SDFI and liquidity components is determined by the Managing Director. Assets in the new LTIA are invested in PRGT's long-term investment strategy.

All investments are managed externally except for investments with the BIS and short-term investments (residual cash balances). Purchases and sales of securities are made at the discretion of external managers, in line with the investment guidelines and objectives. Rebalancing of the long-term strategy is performed at least annually to maintain the asset allocation of the portfolio.

Resources of the PRG Trust and the RST invested in the SDFI component are pooled, and investment positions and net investment income are attributed proportionately to each Trust. As at April 30, 2025, and 2024, the proportion of fixed-income securities related to the PRGT's share of the SDFI asset pool was SDR 13.8 billion and SDR 12.7 billion, respectively.

#### Offsetting of investments and derivatives

Investments and derivatives are presented on a gross basis in the statement of financial position as the criteria for offsetting is not met. The Trust does not have a legally enforceable right to offset recognized amounts of investment and derivative assets and liabilities and does not intend to settle them on a net basis.

Investments in the PRG Trust comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
<b>At FVTPL:</b>		
Short-term investments	1,260	1,054
Equity securities	2,024	1,891
Fixed-income securities	17,228	13,339
Derivative assets	76	74
<b>Total at FVTPL</b>	<b>20,588</b>	<b>16,358</b>
<b>At amortized cost:</b>		
Fixed-term deposits	17	445
<b>Total</b>	<b>20,605</b>	<b>16,803</b>

Fair values of derivative assets and liabilities in the PRG Trust were SDR 76 million and SDR 81 million, respectively, at April 30, 2025 (SDR 74 million and SDR 31 million, respectively, at April 30, 2024). Notional values of derivative instruments were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Swaps	771	927
Forwards	5,714	3,929
Futures		
Long positions	1,307	1,403
Short positions	3,634	3,125
Options	2	—

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

The investment guidelines for the PRG-HIPC and CCR Trust assets provide for an investment strategy aimed to enhance returns subject to the liquidity requirements of each Trust and limiting the risk of investment losses over a short investment horizon (up to three years). Assets in the PRG-HIPC are invested in BIS MTIs with a maximum average duration of three years.

Purchases and sales of the BIS MTIs result from rebalancing decisions to align the portfolio with the composition of the 0–3 year government bond index on a quarterly basis. The currency composition of the Investment Assets of the PRG-HIPC is also rebalanced quarterly to align to the SDR basket composition. Assets in the CCR Trust are placed in BIS deposits denominated in SDR.

PRG-HIPC Trust investments comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
<b>At FVTPL:</b>		
Short-term investments	2	1
Fixed-income securities	273	261
<b>Total at FVTPL</b>	<b>275</b>	<b>262</b>
<b>At amortized cost:</b>		
Fixed-term deposits	35	30
<b>Total</b>	<b>310</b>	<b>292</b>

The CCR Trust held fixed-term and demand deposits at amortized cost, amounting to SDR 15 million at April 30, 2025 (SDR 7 million at April 30, 2024).

### 5.3 Net investment income

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

(in millions of SDRs)	PRG Trust		PRG-HIPC Trust	
	2025	2024	2025	2024
Investment income on FVTPL investments	995	654	13	7
Investment income on amortized cost investments	19	63	4	5
Investment fees	(12)	(7)	—	—
<b>Net investment income</b>	<b>1,002</b>	<b>710</b>	<b>17</b>	<b>12</b>

The CCR Trust's net investment income was SDR 4 million for the financial year ended April 30, 2025, and comprised interest income on amortized cost investments (SDR 5 million for the financial year ended April 30, 2024).

## 6. Loans receivable

At April 30, 2025, and 2024, loans receivable amounted to SDR 22,596 million and SDR 18,833 million, respectively. Loans receivable from members at April 30, 2025 are presented in Schedule 1.

### 6.1 Changes in loans receivable

Changes in PRG Trust loans receivable under the various loan facilities were as follows:

(in millions of SDRs)	2025				2024			
	ECF	RCF	SCF	Total	ECF	RCF	SCF	Total
Beginning of the year	11,196	7,206	431	18,833	8,887	7,257	418	16,562
Disbursements	4,310	147	134	4,591	3,176	—	67	3,243
Repayments	(720)	(61)	(47)	(828)	(867)	(51)	(54)	(972)
<b>End of the year</b>	<b>14,786</b>	<b>7,292</b>	<b>518</b>	<b>22,596</b>	<b>11,196</b>	<b>7,206</b>	<b>431</b>	<b>18,833</b>

### 6.2 Impairment analysis

The PRG Trust has performed an impairment analysis of its portfolio of loans receivable in accordance with its ECL model (see Note 3.2.3). Based on this analysis, no loss allowance was deemed to be necessary at April 30, 2025, and 2024. As described in Note 3.2.3, the impairment analysis of the PRG Trust's loans receivable takes into account the unique nature of the PRG Trust's financing and institutional status of the IMF, as Trustee. The analysis was performed holistically for each debtor member based on qualitative and quantitative considerations, taking into account relevant current developments, including the impact of geopolitical and global economic developments as described in Note 1.4. In this context, the results of the PRG Trust's impairment analysis at April 30, 2025, and 2024, are not materially sensitive to reasonable changes in input parameters of the ECL calculation.

### 6.3 Interest on loans receivable

The interest rate applicable to outstanding PRG Trust loans was zero for the financial years ended April 30, 2025, and 2024.

## 7. Borrowings

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

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

## 7.1 Changes in outstanding borrowings

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

(in millions of SDRs)	2025				2024				
	Loan Account	Subsidy Accounts	Long-Term Investment Account <sup>1</sup>	Deposit and Investment Account	Total	Loan Account	Subsidy Accounts	Deposit and Investment Account	Total
Beginning of the year	18,832	1,300	—	8,340	28,472	16,563	1,271	682	18,516
Borrowings	4,591	—	3,535	337	8,463	3,243	35	7,658	10,936
Repayments	(828)	(1,283)	—	—	(2,111)	(974)	(6)	—	(980)
<b>End of the year</b>	<b>22,595</b>	<b>17</b>	<b>3,535</b>	<b>8,677</b>	<b>34,824</b>	<b>18,832</b>	<b>1,300</b>	<b>8,340</b>	<b>28,472</b>

<sup>1</sup>The Long-Term Investment Account was established on October 15, 2024.

At April 30, 2025, outstanding borrowings in the PRG-HIPC were SDR 39 million (SDR 51 million at April 30, 2024), there were no new borrowings, the repayments amounted to SDR 12 million.

At April 30, 2025, outstanding borrowings in the CCR Trust were SDR 15 million (SDR 55 million at April 30, 2024), there were no new borrowings, the repayments amounted to SDR 40 million.

## 7.2 Interest on outstanding borrowings

The weighted average interest rate on PRG Trust interest rate borrowings was 3.09 percent per annum and 3.43 percent per annum for the financial years ended April 30, 2025, and 2024, respectively. All PRG-HIPC and CCR Trust borrowings are interest-free.

## 8. Contributions

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

(in millions of SDRs)	PRG Trust		PRG-HIPC Trust		CCR Trust	
	2025	2024	2025	2024	2025	2024
Bilateral and other donors	163	168	—	—	1	1
Somalia Administered Account	—	—	—	128	—	—
<b>Total</b>	<b>163</b>	<b>168</b>	<b>—</b>	<b>128</b>	<b>1</b>	<b>1</b>

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

## 9. Debt relief assistance—HIPC initiative

In 1996, the IMF and the World Bank jointly launched the HIPC Initiative to help relieve the external debt burden for several eligible member countries. The HIPC Initiative involves coordinated action by the international financial community, including multilateral institutions, to reduce the external debt burden of these member countries to sustainable levels. Since the HIPC Initiative commenced, 37 of 39 member countries eligible or potentially eligible for HIPC Initiative assistance have received grants for debt relief, in full, from the IMF, as Trustee of the PRG-HIPC Trust. One country, Sudan, reached its HIPC Decision Point in June 2021 and received interim HIPC assistance at that time. Sudan is currently in the interim period. During the financial year ended April 30, 2025, no debt relief was granted to member countries under the HIPC initiative (SDR 128 million granted during the financial year ended April 30, 2024).

### Somalia

On December 13, 2023, the Executive Board and the World Bank agreed that Somalia had taken the steps necessary to reach its completion point under the enhanced HIPC Initiative. This followed the satisfactory implementation of the poverty reduction

strategy and the three-year ECF-supported program. As a result, during financial year ended April 30, 2024, Somalia received full debt relief totaling SDR 250 million covering obligations to the GRA of SDR 39 million and SDR 211 million to the PRG Trust. Of this amount, SDR 249 million was provided as a grant from the Somalia Administered Account (SAA) with the remaining SDR 1 million coming from Somalia's Umbrella Account in the PRG-HIPC.

## 10. Fair value measurement

Valuation techniques used to value financial instruments include the following:

### Level 1

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

### Level 2

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

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

### 10.1 Investments

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

	Level 1 (in millions of SDRs)	Level 2 (in millions of SDRs)	Total
<b>Recurring fair value measurements</b>			
<b>April 30, 2025</b>			
PRG Trust	3,093	17,495	20,588
PRG-HIPC Trust	2	273	275
<b>Recurring fair value measurements</b>			
<b>April 30, 2024</b>			
PRG Trust	2,117	14,241	16,358
PRG-HIPC Trust	1	261	262

There were no Level 3 investments at April 30, 2025, and 2024, and no transfers between Levels 2 and 3 of the fair value hierarchy during the financial years ended April 30, 2025, and 2024. SDR 3 million was transferred from Level 1 to Level 2 investments during the financial year ended April 30, 2025 (there were no transfers from Level 1 to Level 2 at April 30, 2024).

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

### 10.2 Loans receivable

The PRG Trust, and the IMF, as Trustee, play a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of PRG Trust lending. These measures aim to help member countries address their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable as defined under IFRS 13

"Fair Value Measurement" cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans.

## 11. Related party transactions

The expenses of conducting the business of the Trusts are paid by the GRA. At the end of each financial year, certain of the Trusts may reimburse the GRA in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board. On October 15, 2024, the Executive Board approved a five-year extension of the suspension of the reimbursement by the PRG Trust to the GRA covering financial years 2027 to 2031. This extends the previous suspension for the financial years 2022 to 2026.

During the financial year ended April 30, 2025, the estimated reimbursement of SDR 108 million by the PRG Trust to the GRA was forgone (SDR 91 million reimbursement foregone by the GRA during the financial year ended April 30, 2024). There were no reimbursements to the GRA from the PRG-HIPC and CCR Trusts during the financial years ended April 30, 2025, and 2024.

Cumulative contributions from the IMF to the Trusts, mainly through the SDA, were as follows:

<i>(in millions of SDRs)</i>	<i>April 30, 2025 and 2024</i>
PRG Trust Reserve Account	2,800
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293
<b>Total</b>	<b>5,350</b>

During the financial years ended April 30, 2025, and 2024, the PRG Trust Reserve Account did not receive contributions from the IMF.



# Supplemental Schedules

**SCHEDULE 1: PRG Trust—Schedule of Loans Receivable at April 30, 2025**

(in millions of SDRs, unless otherwise stated)

Member country	Outstanding balance				Percent of total loans receivable
	ECF	RCF	SCF	Total	
Afghanistan, Islamic Republic of	207.0	161.9	—	368.9	1.63
Bangladesh	488.1	177.8	—	665.9	2.95
Benin	305.8	41.3	—	347.0	1.54
Burkina Faso	179.9	144.5	—	324.3	1.44
Burundi	46.2	53.9	—	100.1	0.44
Cabo Verde	40.5	23.7	—	64.2	0.28
Cameroon	478.9	276.0	—	754.9	3.34
Central African Republic	171.4	28.7	—	200.0	0.89
Chad	336.5	133.2	—	469.7	2.08
Comoros, Union of the	14.2	5.6	—	19.9	0.09
Congo, Democratic Republic of the	1,256.1	533.0	—	1,789.1	7.92
Congo, Republic of	353.2	—	—	353.2	1.56
Côte d'Ivoire	729.2	216.8	—	946.0	4.19
Djibouti	—	31.8	—	31.8	0.14
Dominica	—	11.5	—	11.5	0.05
Ethiopia, The Federal Democratic Republic of	1,347.7	—	—	1,347.7	5.96
Gambia, The	95.4	21.4	—	116.8	0.52
Ghana	1,723.3	738.0	—	2,461.3	10.89
Grenada	3.0	16.4	—	19.4	0.09
Guinea	114.3	214.2	—	328.5	1.45
Guinea-Bissau	38.1	14.2	—	52.3	0.23
Haiti	0.7	176.1	—	176.8	0.78
Honduras	79.8	—	117.3	197.1	0.87
Kenya	824.4	542.8	—	1,367.2	6.05
Kyrgyz Republic	20.0	59.2	—	79.2	0.35
Lesotho, Kingdom of	—	11.7	—	11.7	0.05
Liberia	145.0	36.2	—	181.2	0.80
Madagascar, Republic of	410.5	250.5	—	661.0	2.93
Malawi	100.7	208.2	—	308.8	1.37
Maldives	—	21.2	—	21.2	0.09
Mali	178.0	240.0	—	417.9	1.85
Mauritania, Islamic Republic of	134.6	95.7	—	230.3	1.02
Moldova, Republic of	208.7	57.5	—	266.2	1.18
Mozambique, Republic of	249.9	295.4	—	545.3	2.41
Myanmar	—	172.3	—	172.3	0.76
Nepal	219.7	160.5	—	380.2	1.68
Nicaragua	—	43.3	—	43.3	0.19
Niger	276.5	83.7	—	360.1	1.59
Papua New Guinea	107.0	263.2	—	370.2	1.64
Rwanda	—	160.2	206.3	366.5	1.62
St. Lucia	—	21.4	—	21.4	0.09
St. Vincent and the Grenadines	—	19.9	—	19.9	0.09
Samoa	—	16.2	—	16.2	0.07
São Tomé and Príncipe, Democratic Republic of	18.4	9.0	—	27.4	0.12
Senegal	107.9	107.9	194.2	409.9	1.81
Sierra Leone	198.1	139.0	—	337.1	1.49

<b>Member country</b>	<b>Outstanding balance</b>				<b>Percent of total loans receivable</b>
	<b>ECF</b>	<b>RCF</b>	<b>SCF</b>	<b>Total</b>	
Solomon Islands	0.1	6.9	—	7.0	0.03
Somalia	87.0	—	—	87.0	0.39
South Sudan, Republic of	—	246.0	—	246.0	1.09
Sudan	991.6	—	—	991.6	4.39
Tajikistan, Republic of	—	139.2	—	139.2	0.62
Tanzania, United Republic of	568.8	397.8	—	966.6	4.28
Togo	305.3	—	—	305.3	1.35
Tonga	—	13.8	—	13.8	0.06
Uganda	631.8	361.0	—	992.8	4.39
Uzbekistan, Republic of	—	92.1	—	92.1	0.41
Vanuatu	—	0.9	—	0.9	**
Zambia	992.9	—	—	992.9	4.39
<b>Total loans receivable</b>	<b>14,785.9</b>	<b>7,292.2</b>	<b>517.7</b>	<b>22,595.8</b>	<b>100.00</b>

Components may not sum exactly to totals because of rounding.

\*\* Less than 0.005percent.

## SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Financial Year Ended April 30, 2025

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	April 30, 2025
<b>ECF arrangements</b>							
Bangladesh	January 30, 2023	July 29, 2026	822.8	587.9	—	(234.9)	353.0
Benin	July 8, 2022	January 7, 2026	161.3	38.3	—	(20.8)	17.5
Burkina Faso	September 21, 2023	September 20, 2027	228.8	204.7	—	(48.2)	156.5
Burundi	July 17, 2023	January 16, 2025	200.2	154.0	(154.0)	—	—
Cabo Verde	June 15, 2022	June 14, 2025	45.0	13.5	—	(9.0)	4.5
Cameroon	July 29, 2021	July 28, 2025	197.8	55.2	—	(36.8)	18.4
Central African Republic	April 27, 2023	June 26, 2026	147.5	111.2	5.8	(18.6)	98.4
Chad	December 10, 2021	June 21, 2024	392.6	224.3	(224.3)	—	—
Comoros, Union of the	June 1, 2023	May 31, 2027	32.0	24.9	—	(7.1)	17.8
Congo, Democratic Republic of the	July 15, 2021	July 9, 2024	1,066.0	152.2	—	(152.2)	—
Congo, Democratic Republic of the	January 15, 2025	March 14, 2028	1,332.5	—	1,332.5	(190.1)	1,142.4
Congo, Republic of	January 21, 2022	March 14, 2025	324.0	64.8	—	(64.8)	—
Côte d'Ivoire	May 24, 2023	September 23, 2026	867.2	619.4	—	(247.8)	371.7
Ethiopia, The Federal Democratic Republic of	July 29, 2024	July 28, 2028	2,556.0	—	2,556.0	(1,214.1)	1,341.9
Gambia, The	January 12, 2024	January 11, 2027	74.6	66.4	—	(16.6)	49.8
Ghana	May 17, 2023	May 16, 2026	2,241.9	1,339.1	—	(538.2)	800.9
Guinea-Bissau	January 30, 2023	January 29, 2026	39.8	26.5	—	(17.0)	9.5
Honduras	September 21, 2023	September 20, 2026	208.2	178.5	—	(50.0)	128.5
Kenya	April 2, 2021	April 1, 2025	904.7	150.1	37.3	(187.4)	—
Liberia	September 25, 2024	January 24, 2028	155.0	—	155.0	(38.6)	116.4
Madagascar, Republic of	March 29, 2021	June 7, 2024	220.0	48.9	(48.9)	—	—
Madagascar, Republic of	June 21, 2024	June 20, 2027	256.6	—	256.6	(73.3)	183.3
Malawi	November 15, 2023	November 14, 2027	131.9	105.5	—	—	105.5
Mauritania, Islamic Republic of	January 25, 2023	July 24, 2026	21.5	10.7	—	(4.3)	6.4
Moldova, Republic of	December 20, 2021	October 19, 2025	198.1	57.1	—	(38.1)	19.0
Mozambique, Republic of	May 9, 2022	April 17, 2025	340.8	136.3	(90.9)	(45.4)	—
Nepal	January 12, 2022	January 11, 2026	282.4	125.5	—	(62.8)	62.7
Niger	December 8, 2021	December 7, 2025	197.4	59.2	—	(32.9)	26.3
Papua New Guinea	March 22, 2023	December 21, 2026	228.1	184.2	—	(63.2)	121.1
São Tomé and Príncipe, Democratic Republic of	December 19, 2024	April 18, 2028	18.5	—	18.5	(4.0)	14.5
Senegal	June 26, 2023	June 25, 2026	377.5	269.7	—	—	269.7
Sierra Leone	October 31, 2024	December 30, 2027	186.7	—	186.7	(35.0)	151.7
Somalia	December 19, 2023	December 18, 2026	75.0	45.0	—	(15.0)	30.0
Tanzania, United Republic of	July 18, 2022	May 17, 2026	795.6	453.5	—	(226.7)	226.7
Togo	March 1, 2024	August 31, 2027	293.6	242.2	—	(44.0)	198.2
Uganda	June 28, 2021	June 27, 2024	722.0	90.3	(90.3)	—	—
Zambia	August 31, 2022	October 30, 2025	1,271.7	558.6	293.5	(573.2)	278.8
<b>Total ECF arrangements</b>				<b>6,397.7</b>	<b>4,233.5</b>	<b>(4,310.1)</b>	<b>6,321.1</b>

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	April 30, 2025
<b>SCF arrangements</b>							
Rwanda	December 14, 2023	February 13, 2025	200.3	133.5	—	(133.5)	—
<b>Total SCF arrangements</b>				<b>133.5</b>	<b>—</b>	<b>(133.5)</b>	<b>—</b>
<b>Total PRG Trust arrangements</b>				<b>6,531.2</b>	<b>4,233.5</b>	<b>(4,443.6)</b>	<b>6,321.1</b>

Components may not sum exactly to totals because of rounding.

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

## SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at April 30, 2025

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
Australia	October 26, 2020	December 31, 2029	500.0	229.2
Australia	October 11, 2022	December 31, 2029	500.0	500.0
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	16.9
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
National Bank of Belgium	October 25, 2023	December 31, 2029	250.0	250.0
Banco Central do Brasil	June 1, 2017	December 31, 2034	2,000.0	1,063.3
Canada	January 10, 2017	December 31, 2029	1,000.0	400.3
Canada	June 1, 2022	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2029	800.0	686.6
People's Bank of China	March 18, 2021	December 31, 2029	2,000.0	2,000.0
Danmarks Nationalbank	February 11, 2021	December 31, 2029	450.0	417.6
Bank of Finland	March 29, 2023	December 31, 2029	300.0	178.7
Banque de France	May 18, 2020	December 31, 2029	2,000.0	1,768.4
Banque de France	December 2, 2022	December 31, 2029	1,000.0	1,000.0
Banque de France	February 13, 2024	December 31, 2029	1,900.0	1,900.0
Bank of Italy	January 26, 2021	December 31, 2029	1,000.0	241.1
Bank of Italy	March 3, 2022	December 31, 2029	1,000.0	1,000.0
Japan	September 3, 2010	December 31, 2029	9,200.0	4,159.1
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	155.2
Bank of Korea	December 21, 2023	December 31, 2029	450.0	450.0
De Nederlandsche Bank	July 27, 2010	December 31, 2029	1,000.0	189.0
De Nederlandsche Bank	July 24, 2020	December 31, 2029	1,000.0	1,000.0
Norway	July 1, 2020	December 31, 2029	400.0	96.2
Norway	December 19, 2022	December 31, 2029	150.0	150.0
Qatar	October 11, 2023	December 31, 2029	150.0	150.0
Saudi Central Bank	November 11, 2022	December 31, 2029	550.0	546.4
Saudi Central Bank	April 8, 2023	December 31, 2029	225.0	225.0
Saudi Central Bank	May 9, 2023	December 31, 2029	2,025.0	2,025.0
Bank of Spain	December 17, 2009	December 31, 2029	755.0	350.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	463.5
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	434.3
Sveriges Riksbank	January 20, 2023	December 31, 2029	150.0	150.0
Swiss National Bank	January 1, 2021	December 31, 2029	500.0	481.6
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	1,337.9
United Kingdom	April 11, 2023	December 31, 2029	1,500.0	1,500.0
US Department of the Treasury <sup>1</sup>	September 30, 2024	September 30, 2037	8,119.6	7,850.5
<b>Total</b>			<b>48,774.6</b>	<b>34,216</b>

Components may not sum exactly to totals because of rounding.

<sup>1</sup>The U.S agreement provides for a maximum loan amount of US\$21 billion of which US\$11 billion is available for on-lending as of the reporting date.

## SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at April 30, 2025

(in millions of SDRs)

Contributor <sup>1</sup>	PRG Trust						
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
Afghanistan, Islamic Republic of	1.2	—	—	1.2	1.2	—	—
Albania	0.4	—	—	0.4	0.4	—	—
Algeria	15.2	—	—	15.2	12.9	0.4	—
Angola	2.1	—	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	—	0.1	0.1	—	—
Argentina	25.7	27.2	—	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	—	1.0	1.0	—	—
Australia	50.5	14.7	—	65.2	32.8	17.0	0.1
Austria	21.7	3.9	—	25.6	21.7	26.9	—
Bahamas, The	1.0	—	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	—	6.2	5.5	1.2	**
Barbados	0.5	—	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	—	3.9	3.9	—	—
Belgium	35.6	0.2	—	35.8	35.6	25.9	1.4
Belize	0.2	—	—	0.2	0.2	0.2	—
Benin	—	0.7	—	0.7	0.7	—	—
Bhutan	0.1	—	—	0.1	0.1	—	—
Bosnia and Herzegovina	1.7	—	—	1.7	1.7	—	—
Botswana	0.8	—	—	0.8	0.8	—	**
Brazil	—	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	0.8	3.0	2.2	0.4	—
Bulgaria	5.9	—	5.0	10.9	5.9	—	1.9
Burkina Faso	0.6	—	—	0.6	0.6	—	—
Burundi	0.8	—	—	0.8	0.8	—	—
Cabo Verde	**	—	—	**	**	—	—
Cambodia	0.9	—	—	0.9	0.9	**	—
Cameroon	1.9	—	—	1.9	1.9	—	—
Canada	91.5	214.9	59.9	366.3	65.5	32.9	2.9
Central African Republic	0.2	—	—	0.2	0.2	—	—
Chad	0.7	—	—	0.7	0.7	—	—
Chile	—	—	—	—	—	—	**
China, People's Republic of	—	110.1	—	110.1	98.0	13.1	5.7
Colombia	—	—	—	—	—	**	—
Comoros, Union of the	0.1	—	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	—	5.5	5.5	0.8	—
Congo, Republic of	—	0.6	—	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	—	3.4	3.4	—	—
Croatia, Republic of	1.9	—	—	1.9	1.8	0.3	—
Cyprus	1.6	—	2.0	3.6	1.6	0.5	—
Czech Republic	10.3	10.0	—	20.3	10.3	—	—
Denmark	23.0	38.3	19.0	80.3	19.4	13.1	0.8
Djibouti	0.1	—	—	0.1	0.1	—	—
Dominica	0.1	—	—	0.1	0.1	—	—

Contributor <sup>1</sup>	PRG Trust						PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>			
Egypt, Arab Republic of	9.7	10.0	—	19.7	9.7	**	0.2	
Estonia, Republic of	1.0	—	—	1.0	1.0	0.4	—	
Eswatini, Kingdom of	—	—	—	—	—	**	—	
Ethiopia, The Federal Democratic Republic of	1.4	—	—	1.4	1.4	—	—	
Fiji, Republic of	0.7	—	—	0.7	0.7	**	—	
Finland	13.0	22.7	—	35.7	13.0	2.6	0.5	
France	—	127.9	105.0	232.90	110.5	107.1	37.3	
Gabon	1.6	—	—	1.6	1.6	0.5	—	
Gambia, The	—	0.3	—	0.3	0.3	—	—	
Georgia	1.5	—	—	1.5	1.5	—	—	
Germany	239.5	155.2	—	394.70	149.8	45.6	90.0	
Ghana	1.1	—	—	1.1	1.1	—	—	
Greece	11.3	—	13.0	24.3	11.3	2.2	8.2	
Guinea	1.1	—	—	1.1	1.1	—	—	
Guinea-Bissau	0.1	—	—	0.1	0.1	—	—	
Haiti	0.8	—	—	0.8	0.8	—	—	
Honduras	1.4	—	—	1.4	1.4	—	—	
Iceland	1.2	3.3	—	4.5	1.2	0.6	0.1	
India	59.9	10.5	—	70.4	59.9	0.4	—	
Indonesia	—	—	—	—	—	5.1	0.1	
Iran, Islamic Republic of	15.4	—	—	15.4	15.4	—	—	
Iraq	3.5	—	—	3.5	3.5	—	—	
Ireland	13.0	6.9	19.2	39.1	13.0	3.9	0.1	
Israel	—	—	—	—	—	1.2	—	
Italy	—	255.6	48.8	304.4	81.1	43.3	2.9	
Jamaica	2.8	—	—	2.8	2.8	1.8	—	
Japan	243.4	541.1	37.4	821.9	148.7	98.4	122.8	
Jordan	1.8	—	—	1.8	1.8	—	—	
Kenya	2.8	—	—	2.8	2.8	—	—	
Korea, Republic of	43.7	36.0	17.0	96.7	34.7	10.6	0.7	
Kosovo	0.4	—	—	0.4	0.4	—	—	
Kuwait	16.9	—	—	16.9	14.3	0.1	—	
Kyrgyz Republic	1.0	—	—	1.0	1.0	—	—	
Lao People's Democratic Republic	0.6	—	—	0.6	0.6	**	—	
Latvia, Republic of	1.4	—	2.0	3.4	1.4	0.7	—	
Lesotho, Kingdom of	—	0.4	—	0.4	0.4	—	—	
Liberia	0.4	—	—	0.4	0.4	—	—	
Lithuania, Republic of	1.9	—	2.0	3.9	1.9	0.7	—	
Luxembourg	4.3	10.6	—	14.9	4.3	0.9	1.7	
Malawi	0.2	0.5	—	0.7	0.7	—	—	
Malaysia	18.2	—	—	18.2	18.2	4.1	0.4	
Maldives	0.1	—	—	0.1	0.1	—	—	
Mali	1.0	—	—	1.0	1.0	—	—	
Malta	1.0	0.2	1.0	2.2	1.0	0.7	0.6	
Mauritania, Islamic Republic of	0.7	—	—	0.7	0.7	—	—	
Mauritius	1.0	—	1.0	2.0	1.0	**	—	

Contributor <sup>1</sup>	PRG Trust				Of which: Windfall Gold Sales Profits <sup>3</sup>	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total			
Mexico	37.3	—	—	37.3	37.3	40.0	4.7
Micronesia, Federated States of	**	—	—	**	**	—	—
Moldova, Republic of	1.3	—	—	1.3	1.3	—	—
Mongolia	0.6	—	—	0.6	0.6	**	—
Montenegro	0.1	—	—	0.1	0.1	—	—
Morocco	6.0	7.3	—	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	—	1.1	1.1	—	—
Myanmar	2.7	—	—	2.7	2.7	—	—
Namibia	1.4	—	—	1.4	1.4	—	—
Nepal	0.7	—	—	0.7	0.7	0.1	—
Netherlands, Kingdom of the	86.7	100.5	12.3	199.5	53.1	52.0	20.8
New Zealand	9.2	—	—	9.2	9.2	2.5	—
Nicaragua	—	1.4	—	1.4	1.4	—	—
Niger	0.5	0.2	—	0.7	0.7	—	—
Nigeria	18.1	—	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	—	0.7	0.7	—	—
Norway	—	72.2	9.2	81.4	19.3	12.9	15.1
Oman	2.4	2.2	—	4.6	2.4	0.1	—
Pakistan	10.6	—	—	10.6	10.6	0.1	**
Panama	2.1	—	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	—	0.4	0.4	—	—
Paraguay	1.0	—	—	1.0	1.0	—	—
Philippines	4.9	—	3.7	8.6	3.0	4.5	3.0
Poland, Republic of	—	—	9.2	9.2	—	8.8	—
Portugal	—	10.6	—	10.6	10.6	4.4	1.5
Qatar	1.5	—	—	1.5	0.9	—	—
Romania	7.6	—	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	—	96.9	61.2	10.2	—
Rwanda	0.8	—	—	0.8	0.8	—	—
St. Lucia	0.1	—	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	—	0.1	—
Samoa	0.1	—	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	—	0.1	0.1	—	—
Saudi Arabia	88.7	—	—	88.7	71.8	1.0	0.2
Senegal	1.7	—	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	—	4.8	4.8	—	—
Seychelles	0.1	—	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	—	1.1	1.1	—	—
Singapore	14.5	—	—	14.5	14.5	3.0	12.6
Slovak Republic	9.6	—	—	9.6	3.9	6.9	—
Slovenia, Republic of	1.4	—	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	—	0.1	0.1	—	—
South Africa	19.3	—	—	19.3	19.3	20.9	—
Spain	50.2	5.3	49.9	105.4	41.4	16.6	20.8
Sri Lanka	5.0	—	—	5.0	4.3	**	—

Contributor <sup>1</sup>	PRG Trust						PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts <sup>2</sup>	Subsidy Reserve Account	Total	Of which: Windfall Gold Sales Profits <sup>3</sup>			
Sweden	51.1	114.1	—	165.2	24.6		5.3	4.7
Switzerland	48.3	41.6	25.2	115.1	37.2		38.3	20.8
Tajikistan, Republic of	0.9	—	—	0.9	0.9		—	—
Tanzania, United Republic of	2.1	—	—	2.1	2.1		—	—
Thailand	14.8	—	7.8	22.6	14.8		10.9	0.2
Timor-Leste, Democratic Republic of	0.1	—	—	0.1	0.1		—	—
Togo	0.2	0.5	—	0.7	0.7		—	—
Tonga	0.1	—	—	0.1	0.1	**	—	—
Trinidad and Tobago	1.0	—	—	1.0	1.0		1.3	—
Tunisia	2.9	—	—	2.9	2.9		0.1	**
Türkiye, Republic of	15.0	10.0	—	25.0	15.0		—	0.7
Turkmenistan	0.8	—	—	0.8	0.8		—	—
Tuvalu	**	—	—	**	**		—	—
Uganda	1.9	—	—	1.9	1.8		—	—
Ukraine	14.1	—	—	14.1	14.1		—	—
United Arab Emirates	7.7	—	—	7.7	7.7		0.4	—
United Kingdom	147.3	372.9	—	520.2	111.0		57.4	171.1
United States	433.4	126.1	54.7	614.2	433.4		221.9	2.0
Uruguay	3.2	—	—	3.2	3.2		—	**
Vanuatu	0.1	—	—	0.1	0.1		0.1	—
Vietnam	4.8	—	—	4.8	4.8		0.4	—
Yemen, Republic of	1.8	—	—	1.8	1.8		—	—
Zambia	5.0	—	—	5.0	5.0		2.4	—
Zimbabwe	3.6	—	—	3.6	3.6		—	—
<b>Total member contributions</b>	<b>2,250.0</b>	<b>2,507.4</b>	<b>504.8</b>	<b>5,262.2</b>	<b>2,187.4</b>		<b>1,015.7</b>	<b>557.1</b>
Administered Accounts <sup>4</sup>	—	159.5	—	159.5	—		473.7	—
European Union	36.8	41.0	—	77.8	—		—	151.9
General Department (SDA, GRA)	147.9	870.3	—	1,018.2	—		1,239.3	293.2
<b>Total IMF-related and other contributions</b>	<b>184.7</b>	<b>1,070.8</b>	<b>—</b>	<b>1,255.5</b>	<b>—</b>		<b>1,713.0</b>	<b>445.1</b>
<b>Total</b>	<b>2,434.7</b>	<b>3,578.2</b>	<b>504.8</b>	<b>6,517.8</b>	<b>2,187.4</b>		<b>2,728.7</b>	<b>1,002.2</b>

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Contributions by IMF member countries may include amounts from different agencies of the member country.

<sup>2</sup> Includes contributions to the following earmarked subsidy accounts: ECF Subsidy Account, SCF Subsidy Account, RCF Subsidy Account, and ESF Subsidy Account.

<sup>3</sup> Includes voluntary contributions made by IMF member countries following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

<sup>4</sup> Includes contributions on behalf of IMF member countries from the Liberia Administered Account, Poverty Reduction Growth Facility Administered Accounts, Somalia Administered Account, and Sudan Administered Account.

\*\* Less than SDR 50,000.

## SCHEDULE 5: PRG Trust—Statements of Financial Position and Comprehensive Income by Account at April 30, 2025, and 2024

(in millions of SDRs)

### PRG Trust—Statements of Financial Position by Account at April 30, 2025, and 2024

(in millions of SDRs)	2025					2024	
	Subsidy Accounts				Long-Term Investment Account	Deposit and Investment Account	Total
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve			
<b>Assets</b>							
Cash and cash equivalents	61	73	163	2	30	70	399
Other assets	—	53	39	7	43	144	286
Investments	—	4,514	2,999	561	3,601	8,930	20,605
Loans receivable	22,596	—	—	—	—	—	22,596
Accrued account transfers <sup>1</sup>	85	62	(147)	—	—	—	—
<b>Total assets</b>	<b>22,742</b>	<b>4,702</b>	<b>3,054</b>	<b>570</b>	<b>3,674</b>	<b>9,144</b>	<b>43,886</b>
<b>Liabilities and resources</b>							
Other liabilities	147	78	58	10	89	326	708
Borrowings	22,595	—	11	6	3,535	8,677	34,824
<b>Total liabilities</b>	<b>22,742</b>	<b>78</b>	<b>69</b>	<b>16</b>	<b>3,624</b>	<b>9,003</b>	<b>35,532</b>
Resources	—	4,624	2,985	554	50	141	8,354
<b>Total liabilities and resources</b>	<b>22,742</b>	<b>4,702</b>	<b>3,054</b>	<b>570</b>	<b>3,674</b>	<b>9,144</b>	<b>37,361</b>

### PRG Trust—Statements of Comprehensive Income and Changes in Resources by Account for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	2025					2024	
	Subsidy Accounts				Long-Term Investment Account	Deposit and Investment Account	Total
	Loan Accounts	Reserve Account	General and Earmarked	Subsidy Reserve			
<b>Resources, beginning of year</b>							
Net investment income	2	259	213	53	50	425	1,002
Interest expense	(636)	—	(4)	(22)	(50)	(288)	(1,000)
Conversion Cost	—	(2)	—	—	(1)	—	(3)
Contributions	—	—	10	102	51	—	163
Subsidy transfers <sup>2</sup>	634	—	(634)	—	—	—	—
<b>Net income (loss)/total comprehensive income/ changes in resources</b>	<b>—</b>	<b>257</b>	<b>(415)</b>	<b>133</b>	<b>50</b>	<b>137</b>	<b>162</b>
<b>Resources, end of year</b>	<b>—</b>	<b>4,624</b>	<b>2,985</b>	<b>554</b>	<b>50</b>	<b>141</b>	<b>8,354</b>

<sup>1</sup> Accrued account transfers relate to accrued interest expenses in the loan accounts funded by monthly transfers from the subsidy accounts, the SRA or the Reserve Account and settled on a quarterly basis following the end of the financial quarter.

<sup>2</sup> Subsidy transfers relate to interest expenses incurred by the loan accounts and settled by earmarked subsidy accounts, the SRA or the Reserve Account during the financial year.

## SCHEDULE 6: PRG-HIPC and CCR Trust—Statements of Financial Position and Comprehensive Income by Account at April 30, 2025, and 2024

(in millions of SDRs)

### PRG-HIPC and CCR Trusts—Statements of Financial Position by Account at April 30, 2025, and 2024

(in millions of SDRs)	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2025		2024		2025		2024	
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
<b>Assets</b>								
Cash and cash equivalents	83	—	83	95	82	—	82	125
Other assets	3	—	3	4	1	—	1	1
Investments	310	—	310	292	15	—	15	7
<b>Total assets</b>	<b>396</b>	<b>—</b>	<b>396</b>	<b>391</b>	<b>98</b>	<b>—</b>	<b>98</b>	<b>133</b>
<b>Liabilities and resources</b>								
Borrowings	39	—	39	51	15	—	15	55
<b>Total liabilities</b>	<b>39</b>	<b>—</b>	<b>39</b>	<b>51</b>	<b>15</b>	<b>—</b>	<b>15</b>	<b>55</b>
Resources	357	—	357	340	83	—	83	78
<b>Total liabilities and resources</b>	<b>396</b>	<b>—</b>	<b>396</b>	<b>391</b>	<b>98</b>	<b>—</b>	<b>98</b>	<b>133</b>

### PRG-HIPC and CCR Trusts—Statements of Comprehensive Income and Changes in Resources by Account for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2025		2024		2025		2024	
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
<b>Resources, beginning of year</b>								
Resources, beginning of year	340	—	340	329	78	—	78	72
Net investment income	17	—	17	12	4	—	4	5
Debt relief assistance	—	—	—	(129)	—	—	—	—
Contributions	—	—	—	128	1	—	1	1
<b>Net income (loss)/total comprehensive income/changes in resources</b>	<b>17</b>	<b>—</b>	<b>17</b>	<b>11</b>	<b>5</b>	<b>—</b>	<b>5</b>	<b>6</b>
<b>Resources, end of year</b>	<b>357</b>	<b>—</b>	<b>357</b>	<b>340</b>	<b>83</b>	<b>—</b>	<b>83</b>	<b>78</b>

## IV. Financial Statements of the Resilience and Sustainability Trust





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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the International Monetary Fund  
1900 Pennsylvania Avenue NW  
Washington, DC 20431

### Opinion

We have audited the financial statements of the Resilience and Sustainability Trust (the "Trust"), which comprise the statement of financial position at April 30, 2025, and the related statements of comprehensive income and changes in resources; and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust at April 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

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

### Predecessor Auditor's Opinion on 2024 Financial Statements

The financial statements of the Trust at April 30, 2024 and for the year then ended were audited by other auditors whose report, dated June 26, 2024, expressed an unmodified opinion on those statements.

## **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 IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Schedules**

Our audit was conducted for the purpose of forming an opinion on the 2025 financial statements as a whole. The supplemental schedules on pages 141 to 146 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Trust's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 2025 schedules have been subjected to the auditing procedures applied in our audit of the 2025 financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such 2025 schedules are fairly stated in all material respects in relation to the 2025 financial statements as a whole. The 2024 supplemental schedules were subjected to auditing procedures by other auditors whose report, dated June 26, 2024, referred to above, stated that such schedules are fairly stated in all material respects in relation to the 2024 financial statements as a whole.

*Deloitte + Touche LLP*

June 25, 2025

## Statements of Financial Position at April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
<b>Assets</b>			
Cash and cash equivalents	3	99	218
Other assets	10	207	232
Investments	5	10,831	10,172
Loans receivable	6	3,674	1,464
<b>Total assets</b>		<b>14,811</b>	<b>12,086</b>
<b>Liabilities and resources</b>			
Borrowings	7,8	13,737	11,234
Other liabilities	10	435	445
<b>Total liabilities</b>		<b>14,172</b>	<b>11,679</b>
Resources		639	407
<b>Total liabilities and resources</b>		<b>14,811</b>	<b>12,086</b>

The accompanying notes are an integral part of these financial statements.  
These financial statements were signed by the Managing Director and the Director of Finance on June 25, 2025.

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Kristalina Georgieva /s  
Managing Director

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Bernard Lauwers /s  
Director, Finance Department

## Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	2025	2024
<b>Resources, beginning of year</b>		<b>407</b>	<b>334</b>
Net investment income	5	506	338
Interest income on loans receivable	6	106	23
Service charges	6	8	6
<b>Total income</b>		<b>620</b>	<b>367</b>
Interest expense	7	(420)	(373)
Other expenses		(1)	(1)
Administrative expenses	11	(19)	(10)
<b>Total expenses</b>		<b>(440)</b>	<b>(384)</b>
<b>Net income(loss) / total comprehensive income(loss)</b>		<b>180</b>	<b>(17)</b>
Reserve Account contributions	8	52	90
<b>Resources, end of year</b>		<b>639</b>	<b>407</b>

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

## Statements of Cash Flows for the Financial Years Ended April 30, 2025, and 2024

(in millions of SDRs)	2025	2024
<b>Cash flows from operating activities</b>		
Net income(loss) / total comprehensive income(loss)	180	(17)
Adjustments to reconcile total comprehensive income to cash generated by operations:		
Net investment income	(506)	(338)
Interest income on loans receivable	(106)	(23)
Interest expense	420	373
Loan disbursements	(2,209)	(1,464)
Interest received and paid:		
Interest received on loans	89	9
Interest received on cash and cash equivalents	5	9
Interest paid on borrowings	(426)	(331)
Changes in other liabilities	15	—
<b>Net cash used in operating activities</b>	<b>(2,538)</b>	<b>(1,782)</b>
<b>Cash flows from investing activities</b>		
Acquisition of investments	(205)	(1,127)
Disposition of investments	70	—
<b>Net cash used in investing activities</b>	<b>(135)</b>	<b>(1,127)</b>
<b>Cash flows from financing activities</b>		
Reserve Account contribution	52	90
Borrowings	2,502	2,449
<b>Net cash provided by financing activities</b>	<b>2,554</b>	<b>2,539</b>
Net decrease in cash and cash equivalents	(119)	(370)
Cash and cash equivalents, beginning of year	218	588
<b>Cash and cash equivalents, end of year</b>	<b>99</b>	<b>218</b>

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2025, and 2024

## 1. Nature of operations

The Resilience and Sustainability Trust (RST, or the Trust) was established effective May 1, 2022, to provide affordable long-term financing to support countries undertaking macro-critical reforms to reduce risks to prospective balance of payments stability, including those related to climate change and pandemic preparedness. The RST complements the International Monetary Fund (IMF) lending under the General Resources Account (GRA) of the IMF and the Poverty Reduction and Growth Trust (PRG Trust) by focusing on longer-term structural challenges that entail significant macroeconomic risks and correspondingly longer maturities, as discussed below.

The Trust is administered by the IMF, as Trustee, with all assets and liabilities of the Trust held separately from those of all other administered or proprietary accounts of the IMF, including those of other trusts. Administrative expenses incurred by the Trust are paid by the GRA of the IMF and reimbursed by the Trust in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board. The resources of the RST and the PRG Trust are pooled for investment purposes (see Note 5).

The RST provides loans to members of the IMF that meet the RST eligibility criteria. The RST eligibility criteria is met when a member's annual per capita Gross National Income ("GNI") based on the latest available qualifying data is less than ten times the International Development Association ("IDA") operational cut-off; or less than twenty-five times the IDA operational cut-off if the member has a population below 1.5 million. The eligibility list shall be reviewed as part of the first comprehensive review of the RST and thereafter synchronized and combined with the reviews of PRGT eligibility, which are undertaken on a biannual schedule unless developments in the interim justify an earlier review.

The operations of the Trust are conducted through a Loan Account, a Reserve Account, and a Deposit Account. In accordance with the Trust Instrument, the IMF, as Trustee, may only accept a commitment to the Loan Account where the contributor also makes corresponding contributions to the Reserve Account and to the Deposit Account, equal to at least 2 percent and 20 percent, respectively, of its Loan Account commitment amount. Stand-alone contributions (i.e., deposits) to the Reserve Account and/or the Deposit Account are permitted.

### 1.1 Loan Account

All lending to eligible members under the Resilience and Sustainability Facility (RSF) is conducted in the Loan Account and funded by drawings from RST borrowing agreements. The period during which the Trustee may draw under such agreements (the "drawdown period") for the purpose of making disbursements of Trust loans spans through November 30, 2030. Each drawing under a borrowing agreement shall be repaid in accordance with the repayment schedule for Trust loans. Loans to borrowing members have a maturity of 20 years and a grace period of 10.5 years after the disbursement. The Loan Account receives interest on loans to borrowers (at the Special Drawing Rights (SDR) interest rate plus a margin which varies for three different groups of eligible borrowers). Margin income on Trust loans that accumulate in the Loan Account is transferred to the Reserve Account on a quarterly basis. The following are the interest rate margins for RSF loans, determined by the SDR rate plus varying margins for three borrower groups with defined criteria.

Group	Description	Interest Rate Margin
A	PRG Trust-eligible members not presumed blenders (countries that can access PRG Trust resources only in conjunction with GRA resources), or countries with per capita GNI at or below the income threshold for PRG Trust eligibility.	SDR interest rate + 55 basis points (capped at 2½ percent)
B	Presumed blenders and non-PRG Trust-eligible small states with per capita GNI below ten times the IDA operational cutoff.	SDR interest rate + 75 basis points
C	All other RST eligible countries not in Groups A or B.	SDR interest rate + 95 basis points

### 1.2 Reserve Account

The Reserve Account holds resources that may be used to:

- i. Invest in liquid, high-quality instruments in accordance with guidelines established by the Executive Board;

- ii. Meet obligations owed to the lenders to the Loan Account due to a difference in timing or amount of scheduled obligations to lenders and the interest and/or principal repayment of Trust loans;
- iii. Pay for the cost of administering the Trust; and
- iv. Make distributions to contributors to the Reserve Account.

The resources of the Reserve Account primarily consist of direct contributions, payments of service charges by borrowers, transfers of margin income and other net earnings from the Loan Account, net earnings from investment of Reserve Account resources, and transfers of net investment income from the Deposit Account upon full repayment of these deposits. Contributions to the Reserve Account made in connection with a commitment to the Loan Account, are not remunerated and are included within resources in the statement of financial position.

Stand-alone deposits made to the Reserve Account have a fixed maturity of 10 years and are included within borrowings in the statement of financial position.

### 1.3 Deposit Account

The Deposit Account holds resources that may be used to:

- i. Invest in liquid, high-quality instruments in accordance with guidelines established by the Executive Board;
- ii. Make payments of interest and principal repayments to contributors to the Deposit Account; and
- iii. Serve as a backstop to the Reserve Account to meet obligations owed to the lenders to the Loan Account in the event of delayed or nonpayment by RST borrowers in extreme tail risk events.

The resources of the Deposit Account primarily consist of contributors' deposits and net earnings from investments of Deposit Account resources. Borrowings in the Deposit Account are remunerated at interest rates up to the SDR interest rate. The maturity date of deposits to the Deposit Account that are made in conjunction with a Loan Account agreement is specified as 20 years after the end of the Loan Account drawdown period (currently, November 30, 2050). Stand-alone borrowings to the Deposit Account have a minimum maturity of 10 years.

### 1.4 Update on geopolitical and global economic developments

The past four years have put the resilience of the global economy to the test. A once-in-a-century pandemic, eruption of geopolitical conflicts, and extreme weather events have disrupted supply chains, caused energy and food crises, and prompted governments to take unprecedented actions to protect lives and livelihoods. The global economy has demonstrated resilience overall, but this masks uneven performance across regions and lingering fragilities. Despite ongoing geopolitical tensions, the impact on global trade has been limited so far, but a more fragmented global trade landscape could reduce the resilience of the global economy. Beyond April 30, 2025, the level of uncertainty surrounding the outlook is high. Further intensification of geopolitical rifts could weigh on trade, investment, and the free flow of ideas. This could affect long-term growth, threaten the resilience of supply chains, and create difficult trade-offs for central banks. In light of this uncertainty and shock-prone environment, the IMF periodically reviews its lending policies, including the evaluation of access limits (see Note 4.2.1).

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

As of the date of these financial statements, there had been no negative impact of global developments on the operational results of the Trust. See also Note 2.3 for the most significant estimates and judgements used in the preparation of the Trust's financial statements.

## 2. Basis of preparation and measurement

The financial statements of the Trust are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) 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 (FVTPL). The financial statements have also been prepared on the basis that the Trust will continue to operate as a going concern. The Statement of Financial position and Statements of Comprehensive Income and Changes in Resources by Account as at April 30, 2025 are presented in Schedule 5.

## 2.1 Unit of account

The financial statements are presented in SDRs, which the Trust uses as its 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 weights and amounts of the currencies in the SDR basket were as follows:

SDR basket currency	Years ended April 30, 2025, and 2024	
	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review. At April 30, 2025, SDR 1 was equal to US\$1.35611 (US\$1.31793 at April 30, 2024).

## 2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest rate also provides the basis for setting the interest levied on RST loans receivable and interest calculated on borrowings in the Loan Account.

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

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
British pound	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 3.538 percent per annum and 4.057 percent per annum during the financial years ended April 30, 2025, and 2024, 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 (ECL) measurement for RST loans receivable (see Notes 3.1, 3.2.3, and 6.1) and fair value measurement of financial instruments (see Notes 3.3 and 9).

## 2.4 Change in presentation

To improve the clarity and relevance of investment-related disclosures, presentational changes have been made in Note 4.3.1.1 and Note 5. These changes have been applied retrospectively for comparability. While the total amounts disclosed in the prior financial year remain unchanged, their components have been adjusted to reflect the revised presentation.

## 3. Summary of significant accounting policies

### 3.1 Financial instruments

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

#### Measurement at initial recognition

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

#### Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either: (i) the Trust transfers substantially all the risks and rewards of ownership; or (ii) the Trust neither transfers nor retains substantially all the risks and rewards of ownership but the Trust 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. Interest income from these financial assets is included in the statements of comprehensive income using the effective interest method. Any gain or loss arising on derecognition is recognized in the statements of comprehensive income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The Trust did not have financial assets at FVOCI during the financial years ended April 30, 2025, and 2024.

All other financial assets, including derivative, that do not meet the criteria to be measured at amortized cost or FVOCI are measured at fair value, with changes in FVTPL.

#### Impairment

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

If the Trust needed to recognize ECL, they would be recorded as impairment allowances for assets at amortized cost 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 FVTPL. All other financial liabilities are measured at amortized cost. Interest

expense from these financial liabilities is included in the statements of comprehensive income and changes in resources using the effective interest method.

### 3.2 Financial assets and liabilities

#### 3.2.1 Cash and cash equivalents

Cash and cash equivalents are financial assets measured at amortized cost. They comprise cash on hand and demand deposits and other highly liquid short-term investments with maturities at acquisition of less than 90 days that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents held within the investment portfolios are not readily available for operational use and included within short-term investments (see Note 3.2.2). These balances are managed as part of the Trusts' investment strategies and are subject to investment mandates and restrictions. Investment-related activities including purchase, sales, and reinvestment, are excluded from the statements of cash flows.

#### 3.2.2 Investments

Investments are financial assets that include investments in short duration fixed-income securities (SDFI), short-term investments (cash and cash equivalents held for investment), and liquidity instruments such as deposits with the Bank for International Settlements (BIS).

The Trust's investment portfolio is managed under a defined investment strategy (see Note 5), and its performance is evaluated on a fair value basis. The business model for the invested portfolio focuses on achieving fair value gains. Accordingly, these securities are classified at FVTPL.

Purchases and sales of investments held at FVTPL 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 amortized cost, interest, and realized and unrealized gains and losses from FVTPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related investment fees.

Interest income from investments is recognized using the effective interest method.

#### 3.2.3 Loans receivable

Loans receivable are financial assets that are measured at amortized cost. They represent financing provided to low-income and vulnerable middle-income member countries under the RSF (see Note 1.1).

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

#### Impairment of RST loans

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

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

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

Unlike large financial institutions in the private sector, the RST's credit portfolio consists of a relatively small number of exposures, 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 RST.

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

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

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

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

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

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

The RST assesses whether a significant increase in credit risk has occurred on a member-by-member basis by comparing the risk of default at the reporting date with the risk of default at the date of the most recent disbursement to the debtor member. The assessment is performed at each reporting date and takes into account a range of qualitative and quantitative criteria, including overdue obligations to the RST, signals of noncooperation by the member, and forward-looking indicators of capacity to repay the RST. 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 year ended April 30, 2025, the RST did not have any member country more than 30 days past due.

**(iii) Low credit risk**

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

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

**(iv) Measuring ECL**

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

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

**Write-off**

Under the relevant IMF policies, it would not be possible for a member not to meet obligations to the RST while continuing to borrow from other IMF facilities. The IMF has an established accounting policy, by which in the unlikely event that a member

with outstanding loans: (i) repudiates its outstanding obligations to the RST; and (ii) there are no prospects of recovering amounts due to the RST in the foreseeable future, the RST would recognize the ultimate loss, and the withdrawn member's outstanding loan to the Trust would be written off.

### 3.2.4 Borrowings

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

### 3.2.5 Reserve Account Contribution

In accordance with the Trust Instrument, the IMF, as Trustee, may only accept a commitment to the Loan Account where the contributor also makes contributions to the Reserve Account and deposits to the Deposit Account, equal to at least 2 percent and 20 percent, respectively, of its Loan Account commitment amount. The requirement for contributors to make corresponding contributions to the Reserve Account and deposits to the Deposit Accounts, in addition to the Loan Account is designed to provide strong buffers to safeguard against financial risk and to ensure the high quality and liquidity of contributors' claims on the RST and underpin RST's readiness to meet borrowers' demand. Stand-alone deposits to the Reserve Account and/or the Deposit Account are permitted.

The contributions to the Reserve Account entitle each contributor to a share of the Trust's net assets at the termination of the Trust. The account resources are distributed to contributors based on their share in the account at the time of the liquidation of the Reserve Account. The Trust is not obligated to repay any amounts to the contributors until the Reserve Account is terminated. The IMF, as Trustee, can decide on early distribution. These contributions are classified as resources in the statements of financial position, as they represent the contributors' shares in the RST.

Standalone Reserve Account deposits with a fixed maturity date are treated as borrowings and repaid at the maturity date as stated in the agreement and specified in the RST Instrument. No interest is paid on these deposits. In the event that such deposits mature before the liquidation of the Reserve Account, lenders will receive the lesser of their original deposit amount and the relative share of their deposit in the Reserve Account.

## 3.3 Fair value measurement

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

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

<b>Level 1:</b>	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
<b>Level 2:</b>	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);
<b>Level 3:</b>	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 9.

### 3.4 Foreign currency translation

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

### 3.5 New and revised International Financial Reporting Standards and interpretations effective in future years

In April 2024, the IASB® issued a new standard, IFRS 18 "Presentation and Disclosures in Financial Statements" that will replace IAS 1 "Presentation of Financial Statements". This new standard, which is the culmination of the IASB's Primary Financial Statements projects, aims to enhance the communication of financial information within financial statements. It will be effective for annual periods beginning on or after January 1, 2027. The standard will be adopted by the Trusts for the financial year ending April 30, 2028. The impact of the adoption is being assessed.

In August 2023, the IASB® issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should (i) assess whether a currency is exchangeable; and (ii) determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how the lack of exchangeability into the other currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendments became effective for annual periods starting on or after January 1, 2025, and will be adopted by the RST on May 1, 2025. They are not expected to have an impact on the RST' financial statements.

## 4. Risk management

### 4.1 Risk management framework

The Trust faces a range of financial and nonfinancial risks. The Enterprise Risk Management (ERM) Framework encompasses all enterprise risks across all IMF activities, including those relating to its core activities—lending, surveillance, and capacity development—and financial risks. The IMF, as Trustee, utilizes the three lines model for risk management.

#### First line

Area, Functional, and Support Departments: These departments are responsible for implementing the ERM policy within their scope. They handle risk identification, measurement, treatment, monitoring, and reporting. These activities are part of the departments' day-to-day operations, ensuring that risks are managed continuously. Embedded Risk Management and Oversight: Certain departments involved in legal, policy formation and operational support have embedded risk management roles, ensuring operations align with the Fund's legal and policy framework. These departments oversee daily operations to ensure compliance and manage risks effectively. These are typically referred to as 1.5 line.

#### Second line

The Office of Risk Management (ORM) serves as the centralized risk management oversight function. It develops and ensures the consistent application of ERM tools and methodologies, aggregates risk information, and provides independent oversight of first-line risk assessments. ORM's role includes monitoring and support for departments in preparing and documenting risk assessments taking a risk-based approach. As the Fund's ERM maturity develops, ORM's support role for departments with the preparation and documentation of risk assessments will reduce, and ORM will increasingly focus on its role on frameworks, oversight, aggregation, and reporting.

#### Third line

This includes the Office of Internal Audit (OIA) and the Independent Evaluation Office (IEO). They provide objective and independent assurance to management and the Executive Board on the effectiveness of the Fund's controls and governance processes. Their activities include regular audits and evaluations, which are part of the routine operations to ensure the effectiveness of risk management practices.

Risk governance is provided by committees established to monitor and make decisions in specific risk areas, which supports First Line risk ownership in the cycle of risk identification, assessment, and treatment. These committees comprise IMF Management and staff.

### 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 the RST's borrowers fail to fulfill their financial obligations to the Trust.

The RST is exposed to credit risk that arises on loans receivable and undrawn committed amounts under approved financing commitments.

#### **4.2.1.1 Credit risk management practices**

Credit risk is inherent in the RST's lending to eligible members. The Reserve Account is the RST's principal financial buffer to manage financial risks and protect contributors' claims on the RST. If needed, the resources in the Reserve Account would be available to fund temporary interest and principal arrears.

#### **Risk-mitigating policies and safeguards**

Measures to help mitigate RST's credit risk also includes a package of high-quality policy measures consistent with the purpose of the Trust. It is required that RSF financing be accompanied by a concurrent GRA or PRG Trust arrangement, or a Policy Support Instrument (PSI). The PSI is intended to support low-income countries that may not need or want IMF financial assistance but seek to consolidate their economic performance with IMF monitoring and Executive Board endorsement of their program and policies. These concurrent arrangements or PSI must meet the "upper credit tranche" (UCT) quality standards, which entail a series of program-related conditions that ensure IMF resources effectively support the program's objectives while providing adequate safeguards to the IMF resources. This serves to help member countries solve any underlying balance of payments problems within the period of such arrangement/instrument, and the assessments of the member's sustainable debt and its adequate capacity to repay the RST. Other risk-mitigating policies include access limits, regular reviews by the Executive Board, post-financing assessments, preventive and remedial measures for dealing with overdue financial obligations, and financial safeguards such as interest on overdue obligations. In addition, Disbursements under RSF Arrangements are made in tranches and are subject to conditionality in the form of reform measures as well as regular reviews by the Executive Board. Each disbursement is capped at 50 percent of a member's quota.

The IMF, as Trustee, has adopted a safeguards policy to mitigate the risk of misuse of resources and a misreporting policy to deal with incorrect reporting of data or performance against any conditions under an RSF Arrangement. When RST resources are provided as direct budget financing to the government, the safeguards policy also requires that disbursements be deposited at the central bank, and that an appropriate framework agreement between the central bank and the government be in place to ensure timely servicing of the member country's financial obligations to the RST.

#### **Access limits**

The RST has established limits on overall access to its resources. The overall access for eligible members under the RSF is capped at the lower of 150 percent of the member country's IMF quota or SDR 1 billion. If requested by a member, access under an RSF Arrangement may be increased or decreased subject to Executive Board approval and the maximum overall access cap.

#### **4.2.1.2 Credit risk exposure**

The maximum credit risk exposure is the carrying value of the RST's loans receivable and undrawn lending commitments, which was SDR 8,770 million and SDR 6,265 million at April 30, 2025, and 2024, respectively. Loans receivable amounted to SDR 3,674 million and SDR 1,464 million at April 30, 2025, and 2024, respectively.

The concentration of RST loans receivable by region was as follows:

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Africa	1,008	27.4	208	14.2
Asia and Pacific	333	9.1	167	11.4
Europe	108	2.9	31	2.1
Middle East and Central Asia	982	26.7	250	17.1
Western Hemisphere	1,243	33.9	808	55.2
<b>Total</b>	<b>3,674</b>	<b>100.0</b>	<b>1,464</b>	<b>100.0</b>

\* Percent = percentage of total loans receivable.

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

	April 30, 2025		April 30, 2024	
	(in millions of SDRs)	Percent*	(in millions of SDRs)	Percent*
Largest user of credit	938	25.5	383	26.2
Three largest users of credit	2,066	56.2	1,002	68.5
Five largest users of credit	2,704	73.6	1,280	87.4

\* Percent = percentage of total loans receivable.

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

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

##### 4.2.2.1 Interest rate risk

Interest rate risk is the risk that future net cash flows will fluctuate because of changes in market interest rates. The resources in the Reserve Account would be used to cover any shortfall if the interest amounts received from borrowers are insufficient to cover interest amounts paid to contributors. The resources in the Deposit Account serve as a backstop to the Reserve Account.

##### 4.2.2.2 Exchange rate risk

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

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

Liquidity risk is the risk of nonavailability of resources to meet the financing needs of eligible member countries and the Trust's own obligations.

##### 4.2.3.1 Liquidity management

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

The RST must have loan resources available to meet eligible member countries' demand for credit. Uncertainties in the timing and amount of credit extended expose the RST to liquidity risk. Moreover, the RST must also stand ready to provide funds for unexpected needs, for example, to authorize drawings to meet demands for encashment of creditor claims under the Loan Account's borrowings.

These financing needs are met by the Loan Account's borrowings (see Note 7). Amounts available under current borrowing agreements in the Loan Account are presented in Schedule 3. Should such resources be deemed inadequate for this purpose, the RST has measures to conserve borrowed resources, as mentioned in Note 4.2.1.1.

##### 4.2.3.2 Maturity profile of loans and borrowings

The repayment term of RST loans is 20 equal semi-annual installments beginning 10.5 years from the date of each disbursement. The repayment periods for the Trust Loan Account's borrowings are designed to match the maturity of the loans extended by the RST.

The maturity date of borrowings in the Deposit Account that are made in conjunction with a commitment to the Loan Account is currently November 30, 2050 (i.e., 20 years after the end of the Loan Account drawdown period).

Creditors of the Loan Account and Deposit Account participate in "encashment" regimes, under which they can seek early repayment of outstanding claims in case of balance of payments needs.

Under the encashment regime for the Loan Account, contributors have the right to seek early repayment of all or part of the principal amount of their outstanding claims on the Loan Account, and creditors allow drawings under their own loan agreements for encashment by other participating creditors. Encashment by a creditor is subject to availability of resources under borrowing agreements with other lenders.

Under the encashment regime for the Deposit Account, lenders have the right to seek early repayment of all or part of their deposit. The account's resources would be invested in liquid, high-quality assets, which would allow for quick liquidation to meet any possible encashment request by creditors.

Future interest payments on borrowings in the RST, calculated using the interest rate effective at April 30, 2025, are summarized below:

(in millions of SDRs)	April 30, 2025	
	Loan Account	Deposit Account
Due in less than 1 year	109	290
Due in 1 to 2 years	110	287
Due in 2 to 3 years	110	287
Due in 3 to 4 years	110	287
Due in 4 to 5 years	110	287
Due in over 5 years	1,063	3,262
<b>Total</b>	<b>1,612</b>	<b>4,700</b>

#### 4.3 Investments

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

##### 4.3.1 Credit risk on fixed-income investments and derivative instruments

Credit risk on fixed-income investments and of derivative instruments represents the potential loss if issuers and counterparties were to default on their contractual obligations.

###### 4.3.1.1 Credit risk management practices for fixed-income investments

Credit risk is managed by limiting fixed-income investments to financial instruments with a credit rating equivalent to at least BBB– (based on Standard & Poor's rating scale). All securities are subject to this floor except for instruments issued by the BIS, which do not have a credit rating, central bank deposits, and uninvested cash balances (short-term investments). Counterparty risk for derivative instruments is mitigated by strict exposure limits, credit rating requirements, and collateral requirements.

The carrying amount of fixed-income investments represents the maximum exposure to credit risk. There were no investments in the SDFI portfolio that were rated below the minimum credit rating at April 30, 2025, and 2024. At April 30, 2025, the SDFI portfolio held no BIS assets and SDR 213 million in short-term investments., respectively, all of which are not rated (SDR 248 million and SDR 733 million, respectively, at April 30, 2024).

###### 4.3.1.2 Credit risk exposure on fixed-income investments and derivative instruments

The carrying value of fixed-income instruments represents the maximum exposure to credit risk. There were no fixed-income instruments below investment-grade at April 30, 2025 and 2024. The maximum exposure to credit risk for derivative instruments is the amount of any unrealized gains on such contracts.

The credit risk exposure for fixed-income instruments and short-term investments in the RST amounted to SDR 10,787 million and SDR 9,866 million at April 30, 2025, and 2024, respectively. The credit risk exposure for derivative assets in the RST amounted to SDR 44 million at April 30, 2025 (SDR 58 million at April 30, 2024).

##### 4.3.2 Market risk on investments

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

The market risks of the RST's investments are managed by: (i) ensuring diversification at the portfolio level; (ii) setting duration limits for the portfolio to a maximum average duration of three years; (iii) aligning the currency exposure of the portfolio with the SDR currency basket; and (iv) permitting the use of derivatives for managing interest rate risk and currency hedging operations, or reducing costs in the context of portfolio rebalancing, benchmark replication, and market access.

### Interest rate risk

The interest rate risk of the portfolio is managed by limiting the duration of the portfolio to a maximum average duration of three years and the use of derivative instruments to manage interest rate risk. A 100 basis point increase or decrease in market interest rates at April 30, 2025, would have resulted in a loss of SDR 120 million and a gain of SDR 124 million, respectively (SDR 138 million loss and SDR 139 million gain at April 30, 2024, respectively, using the same assumptions).

### Exchange rate risk

The investments held by the RST are primarily denominated in the constituent currencies included in the SDR's valuation basket, with the portfolio's overall currency exposure closely aligned to the SDR basket through currency hedging and periodic currency rebalancing; therefore, exchange rate risk is minimal. Exchange rate risk is managed by hedging investments denominated in non-SDR currencies into SDR basket currencies with the objective of preserving the portfolio's alignment with the SDR basket composition.

Given that the currency composition of the portfolio is aligned to the SDR basket, the exchange rate risk is minimal as expected.

### Credit spread risk

Credit spread risk is managed by establishing a minimum credit rating on fixed-income investments. With all other variables held constant, a 100 basis point increase or decrease in credit spreads at April 30, 2025, would have resulted in a loss and a gain of SDR 110 million, (SDR 95 million loss and gain, at April 30, 2024, using the same assumptions).

#### 4.3.3 Liquidity risk on investments

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

##### 4.3.3.1 Liquidity management

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

##### 4.3.3.2 Maturity profile of investments

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

(in millions of SDRs)	April 30, 2025	April 30, 2024
Due in less than 1 year	4,028	3,765
Due in 1 to 2 years	2,068	1,965
Due in 2 to 3 years	1,696	1,724
Due in 3 to 4 years	1,215	1,164
Due in 4 to 5 years	910	897
Due in over 5 years	914	657
<b>Total</b>	<b>10,831</b>	<b>10,172</b>

## 5. Investments

Under the investment guidelines of the RST, the resources of the RST may be invested in a short duration fixed-income strategy and liquidity instruments such as deposits with the BIS. The investment objective of the SDFI component is to achieve investment returns in SDR terms that exceed the 3-month SDR interest rate by a margin of 50 basis points over an investment horizon of three to four years. The liquidity component is limited to BIS deposits, central bank deposits, and short-term investments (residual cash balances), with a maximum maturity of up to one year and denominated in SDR or currencies included in the SDR basket. The specific allocation between the two portfolios is determined by the Managing Director and may be adjusted periodically.

All investments are managed externally except for investments with the BIS and short-term investments (residual cash balances). Purchases and sales of securities arise from the investment decisions of external investment managers that are selected by the Investment Oversight Committee to meet the objectives of the Trust and to ensure currency exposures remain

aligned with the SDR basket. The related investment transactions involve portfolio management rather than restructuring of assets without cash consideration.

The guidelines permit the use of derivatives for managing interest rate risk and currency hedging operations, or reducing costs in the context of portfolio balancing, benchmark replication, and market access.

For investment purposes, resources of the RST in the SDFI are pooled with resources of the PRG Trust, invested in the same class of assets, and investment positions and net investment income are attributed proportionately to each Trust. As such, the investment position of the RST represents its share in the overall pool of SDFI assets.

#### **Offsetting of investments and derivatives**

Investments and derivatives are presented on a gross basis in the statement of financial position as the criteria for offsetting are not met. The Trust does not have a legally enforceable right to set off recognized amounts of investment and derivative assets and liabilities and does not intend to settle them on a net basis. However, the Trust's investment performance is calculated and monitored using net asset values, which were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Investments	10,831	10,172
Investment-related receivables (Note 10)	173	216
Investment trade payables (Note 10)	(319)	(340)
<b>Net asset value</b>	<b>10,685</b>	<b>10,048</b>

Investments comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
<b>At FVTPL:</b>		
Short-term investments	213	733
Fixed-income securities	10,574	9,133
Derivative assets	44	58
<b>Total at FVTPL</b>	<b>10,831</b>	<b>9,924</b>
<b>At amortized cost:</b>		
Fixed-term deposits	—	248
<b>Total</b>	<b>10,831</b>	<b>10,172</b>

Fair values of derivative assets and liabilities in the Trust were SDR 44 million and SDR 53 million, respectively, at April 30, 2025 (SDR 58 million and SDR 23 million, respectively, at April 30, 2024). Notional values of all derivative instruments were as follows:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Swaps	592	112
Forwards	2,728	2,871
Futures		
Long positions	973	1,076
Short positions	2,788	2,479
Options	2	—

#### **5.1 Net investment income**

Net investment income for the RST comprised the following:

(in millions of SDRs)	2025	2024
Investment income on FVTPL investments	506	320
Interest income on amortized cost investments	5	23
Investment fees	(5)	(5)
<b>Net investment income</b>	<b>506</b>	<b>338</b>

## 6. Loans receivable

At April 30, 2025, and 2024, loans receivable amounted to SDR 3,674 million and SDR 1,464 million, respectively. Loans receivable from members at April 30, 2025 are presented in Schedule 1.

### 6.1 Impairment analysis

The RST has performed an impairment analysis of its portfolio of loans receivable in accordance with its ECL model (see Note 3.2.3). Based on this analysis, no loss allowance was deemed to be necessary at April 30, 2025, and 2024. As described in Note 3.2.3, the impairment analysis of the RST's loans receivable takes into account the unique nature of the RST's financing and institutional status of the IMF, as Trustee. The analysis was performed holistically based on qualitative and quantitative considerations, taking into account relevant current developments, including the geopolitical and global economic developments as described in Note 1.4. In this context, the results of the RST's impairment analysis at April 30, 2025, and 2024, are not materially sensitive to reasonable changes in input parameters of the ECL calculation. At April 30, 2025, and 2024, there were no overdue obligations in the RST.

### 6.2 Interest on loans receivable

The interest rate applicable to RST loans receivable for the financial years ended April 30, 2025, and 2024, depends on the different groups of eligible borrowers as noted below.

The structure of interest rates and service charges are reviewed periodically, together with the level of reserves, to ensure an adequate degree of reserve coverage.

#### Interest and service charges

The RST earns interest in the Loan Account (SDR interest rate plus a margin) on disbursements to member countries. The interest earned is differentiated by borrower groups. Interest income earned during the financial year ended April 30, 2025, and 2024, was SDR 106 million and SDR 23 million, respectively.

Service charges levied on disbursements of RST loans are: zero for Group A countries; 25 basis points for Group B countries; and 50 basis points for Group C countries. Service charges are paid for each disbursement and are recognized as income in the Reserve Account upon payment.

## 7. Borrowings

The Trust borrows on such terms and conditions as agreed between the Trustee and individual lenders.

Borrowings in the Loan Account provide resources for on-lending to eligible member countries. Commitments made by lenders to the Loan Account are nonrevolving and subject to a time limit.

Proceeds from borrowings in the Deposit Account are invested and generate net investment income. This income contributes to the resources for operational use in the RST. The undrawn balance under borrowing agreements amounted to SDR 18,547 million and SDR 19,364 million at April 30, 2025 and 2024, respectively. Borrowing agreements at April 30, 2025 are presented in Schedule 3.

Borrowing to the Deposit Account and the Reserve Account amounted to SDR 9,581 and SDR 482 respectively at April 2025 (SDR 9,288 million and SDR 482 million respectively at April 30, 2024).

## 7.1 Changes in outstanding borrowings

Changes in the outstanding borrowings in the RST Accounts were as follows:

(in millions of SDRs)	2025				2024			
	Loan Account	Reserve Account	Deposit Account	Total	Loan Account	Reserve Account	Deposit Account	Total
Beginning of the year	1,464	482	9,288	11,234	—	482	8,303	8,785
Borrowings	2,210	—	293	2,503	1,464	—	985	2,449
Repayments	—	—	—	—	—	—	—	—
<b>End of the year</b>	<b>3,674</b>	<b>482</b>	<b>9,581</b>	<b>13,737</b>	<b>1,464</b>	<b>482</b>	<b>9,288</b>	<b>11,234</b>

## 7.2 Interest on outstanding borrowings

The weighted average interest rate on RST variable interest rate borrowings was 3.34 percent per annum for the financial year ended April 30, 2025 (3.83 percent per annum for the financial year ended April 30, 2024).

The interest expense on outstanding borrowings for the financial year ended April 30, 2025, was SDR 420 million (SDR 373 million for the financial year ended April 30, 2024).

## 8. Reserve Account

### 8.1 Reserve Account contribution

Cumulative contributions to the Reserve Account of SDR 953 million at April 30, 2025, are presented in Schedule 4. They include contributions repayable at the termination of the Reserve Account (SDR 471 million), and deposits with a fixed maturity, reflected as borrowings in the statement of financial position (SDR 482 million).

### 8.2 Reserve Account transfer

Transfers of SDR 17 million were made from the Loan Account to the Reserve Account during the year ended April 30, 2025, (SDR 2 million during the year ended April 30, 2024). The transfer relates to the margin income accumulated in the Loan Account. In accordance with the RST Instrument, the margin income is transferred from the Loan Account on a quarterly basis. The accrued transfer for the quarter ended April 30, 2025 is SDR 6 million (SDR 2 million for the quarter ended April 30, 2024) (see Schedule 5).

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

## 9.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments (including derivative assets) in the RST:

Recurring fair value measurements	April 30, 2025	April 30, 2024
	(in millions of SDRs)	
Level 1	125	110
Level 2	10,706	9,814
<b>Total</b>	<b>10,831</b>	<b>9,924</b>

There were no Level 3 investments at April 30, 2025, and 2024, and no transfers of investments between Level 1 and Level 2 during the financial years ended April 30, 2025, and 2024.

## 9.2 Loans receivable

The RST, and the IMF, as Trustee, plays a unique role in helping eligible members to enhance their economic resilience and sustainability, supporting policy reforms that reduce risks associated with longer-term structural challenges facing the member, and augmenting policy space and financial buffers to mitigate the risks arising from such longer-term structural challenges thereby contributing to the members' prospective balance of payments stability. RST financing features policy conditions that require member countries to implement structural reform measures and are an integral part of RST lending. The fair value of RST loans receivable as defined under IFRS 13 "Fair Value Measurement" cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for RST loans.

## 9.3 Other financial assets and liabilities

The carrying value of borrowings and other assets and liabilities are accounted for at amortized cost, and represent a reasonable estimate of their fair value at April 30, 2025, and 2024.

## 10. Other assets and liabilities

Other assets comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Investment trade receivables (including derivative assets)	173	216
Interest receivable on loans	34	15
Interest receivable on cash and cash equivalents	—	1
<b>Total other assets</b>	<b>207</b>	<b>232</b>

Other liabilities comprised the following:

(in millions of SDRs)	April 30, 2025	April 30, 2024
Investment trade payables (including derivative liabilities)	319	340
Accrued interest expense	101	105
Reimbursement due to the GRA	15	—
<b>Total other liabilities</b>	<b>435</b>	<b>445</b>

## 11. Related party transactions

The expenses of conducting the business of the Trust are paid by the GRA. The Trust reimburses the GRA annually in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board.

The reimbursement due by the Trust to the GRA for the financial year ended April 30, 2025 amounted to SDR 19 million, (SDR 10 million for the year ended April 30, 2024).

# Supplemental Schedules

## SCHEDULE 1: Schedule of Loans Receivable at April 30, 2025

(in millions of SDRs, unless otherwise stated)

<b>Member country</b>	<b>Outstanding balance</b>	<b>Percent of total loans receivable</b>
Bangladesh	333.4	9.07
Barbados	113.4	3.09
Benin	49.5	1.35
Cabo Verde	7.9	0.21
Cameroon	69.0	1.88
Costa Rica	554.1	15.08
Côte d'Ivoire	304.9	8.30
Jamaica	574.4	15.63
Kenya	135.7	3.69
Kosovo, Republic of	54.2	1.48
Madagascar, Republic of	40.7	1.11
Mauritania, Islamic Republic of	44.6	1.21
Moldova, Republic of	53.9	1.47
Morocco	937.5	25.52
Niger	59.9	1.63
Rwanda	240.3	6.54
Senegal	48.5	1.32
Seychelles	9.4	0.26
Tanzania, United Republic of	42.6	1.16
<b>Total loans receivable</b>	<b>3,673.8</b>	<b>100.0</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 2: Schedule of Arrangements for the Financial Year Ended April 30, 2025

(in millions of SDRs)

Member country	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2024	Changes <sup>1</sup>	Amount drawn	April 30, 2025
Bangladesh	January 30, 2023	July 29, 2026	1,000.0	833.3	—	(166.7)	666.7
Barbados	December 7, 2022	December 6, 2025	141.8	85.1	—	(56.7)	28.4
Benin	December 14, 2023	January 7, 2026	148.6	148.6	—	(49.5)	99.0
Cabo Verde	December 11, 2023	June 14, 2025	23.7	23.7	—	(7.9)	15.8
Cameroon	January 29, 2024	July 28, 2025	138.0	138.0	—	(69.0)	69.0
Congo, Democratic Republic of the	January 15, 2025	March 14, 2028	799.5	—	799.5	—	799.5
Costa Rica	November 14, 2022	June 18, 2024	554.1	184.7	—	(184.7)	—
Côte d'Ivoire	March 15, 2024	September 23, 2026	975.6	975.6	—	(304.9)	670.7
Egypt, Arab Republic of	March 10, 2025	October 15, 2026	1,000.0	—	1,000.0	—	1,000.0
Jamaica	March 1, 2023	September 4, 2024	574.4	191.5	—	(191.5)	—
Kenya	July 17, 2023	April 1, 2025	407.1	361.9	(271.4)	(90.5)	—
Kosovo, Republic of	May 25, 2023	May 24, 2025	62.0	31.0	—	(23.2)	7.7
Madagascar, Republic of	June 21, 2024	June 20, 2027	244.4	—	244.4	(40.7)	203.7
Mauritania, Islamic Republic of	December 19, 2023	July 24, 2026	193.2	193.2	—	(44.6)	148.6
Moldova, Republic of	December 6, 2023	October 19, 2025	129.4	129.4	—	(53.9)	75.5
Morocco	September 28, 2023	April 2, 2025	1,000.0	750.0	(62.5)	(687.5)	—
Niger	July 5, 2023	December 7, 2025	98.7	98.7	—	(59.9)	38.8
Papua New Guinea	December 11, 2024	December 21, 2026	197.4	—	197.4	—	197.4
Paraguay	December 19, 2023	November 20, 2025	302.1	302.1	—	—	302.1
Rwanda	December 12, 2022	December 17, 2024	240.3	129.4	—	(129.4)	—
Senegal	June 26, 2023	June 25, 2026	242.7	194.2	—	—	194.2
Seychelles	May 31, 2023	May 30, 2026	34.4	31.2	—	(6.2)	25.0
Tanzania, United Republic of	June 20, 2024	May 17, 2026	596.7	—	596.7	(42.6)	554.1
<b>Total arrangements</b>			<b>4,801.4</b>	<b>2,504.1</b>	<b>(2,209.4)</b>	<b>5,096.1</b>	

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Includes new arrangements increase in access to loan resources (augmentations), cancellations, expirations, and decrease of access.

## SCHEDULE 3: Resources Available Under Borrowing Agreements at April 30, 2025

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
The Government of Australia	October 12, 2022	November 30, 2030	760.0	650.6
The National Bank of Belgium	December 6, 2023	November 30, 2030	547.9	462.2
Canada	October 12, 2022	November 30, 2030	1,137.4	951.7
People's Bank of China	October 12, 2022	November 30, 2030	4,900.0	4,180.2
Banque de France	January 2, 2023	November 30, 2030	2,500.0	1,939.2
Bank of Italy	September 15, 2023	November 30, 2030	1,575.0	1,362.5
Japan	October 12, 2022	November 30, 2030	4,090.0	3,401.4
Ministry of Economy and Finance of Korea	December 8, 2022	November 30, 2030	737.6	631.0
The Bank of Lithuania	January 20, 2023	November 30, 2030	69.4	53.3
Banque Centrale du Luxembourg	August 23, 2023	November 30, 2030	207.5	150.0
Central Bank of Malta	December 6, 2023	November 30, 2030	20.4	17.3
Republic of Mauritius	October 11, 2024	November 30, 2030	10.0	6.9
De Nederlandsche Bank	February 9, 2023	November 30, 2030	2,382.1	1,846.5
The Central Bank of Oman	April 20, 2023	November 30, 2030	31.6	25.9
Qatar	October 30, 2023	November 30, 2030	41.0	33.2
Bank of Spain	October 12, 2022	November 30, 2030	1,161.6	1,008.8
The Government of the United Kingdom	May 19, 2023	November 30, 2030	2,049.0	1,826.1
<b>Total</b>			<b>22,220.6</b>	<b>18,546.7</b>

Components may not sum exactly to totals due to rounding.

## SCHEDULE 4: Cumulative Contributions to the Reserve Account and Deposits in the Deposit Account at April 30, 2025

(in millions of SDRs)

Contributor	Reserve Account	Deposit Account	Total
Australia	15.2	152.0	167.2
Belgium	11.0	109.6	120.5
Canada	22.7	227.5	250.2
China	100.0	1,000.0	1,100.0
Estonia <sup>1</sup>	—	25.0	25.0
France	50.0	500	550.0
Germany <sup>1,2</sup>	481.8	4,577.2	5,059.0
Italy	31.5	315.0	346.5
Japan	81.8	818.0	899.8
Korea	14.8	147.6	162.4
Lithuania	1.4	13.9	15.3
Luxembourg	4.2	41.5	45.7
Malta	0.4	4.1	4.5
Mauritius	0.2	2.0	2.2
Netherlands, The	47.6	476.4	524.1
Oman	0.6	6.3	7.0
Qatar	0.8	8.2	9.0
Spain	47.5	232.3	279.9
Switzerland <sup>1</sup>	—	500.0	500.0
United Arab Emirates <sup>1</sup>	—	15.0	15.0
United Kingdom	41.0	410.0	451.0
<b>Total</b>	<b>952.6</b>	<b>9,581.6</b>	<b>10,534.2</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup>This is a stand-alone deposit to the Deposit Account remunerated on a quarterly basis.

<sup>2</sup>The Reserve Account deposit from Germany is reflected under borrowings in the statements of financial positions as it has a fixed maturity date.

## SCHEDULE 5: Statements of Financial Position and Comprehensive Income by Account at April 30, 2025 and 2024

(in millions of SDRs)

### Statements of Financial Position by Account at April 30, 2025, and 2024

(in millions of SDRs)	Note	2025			2024	
		Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Assets</b>						
Cash and cash equivalents	3	—	14	85	99	218
Other assets	10	33	17	157	207	232
Investments	5	—	1,038	9,793	10,831	10,172
Loans receivable	6	3,674	—	—	3,674	1,464
Accrued account transfers	8	(6)	6	—	—	—
<b>Total assets</b>		<b>3,701</b>	<b>1,075</b>	<b>10,035</b>	<b>14,811</b>	<b>12,086</b>
<b>Liabilities and resources</b>						
Borrowings	7,8	3,674	482	9,581	13,737	11,234
Other liabilities	10	27	46	362	435	445
<b>Total liabilities</b>		<b>3,701</b>	<b>528</b>	<b>9,943</b>	<b>14,172</b>	<b>11,679</b>
Resources		—	547	92	639	407
<b>Total liabilities and resources</b>		<b>3,701</b>	<b>1,075</b>	<b>10,035</b>	<b>14,811</b>	<b>12,086</b>

### Statements of Comprehensive Income and Changes in Resources by Account for the Financial Year Ended April 30, 2025, and 2024

(in millions of SDRs)	Note	2025			2024	
		Loan Account	Reserve Account	Deposit Account	Total	Total
<b>Resources, beginning of year</b>						
Net investment income	5	—	442	(35)	<b>407</b>	<b>334</b>
Interest income on loans receivable	6	106	—	—	106	23
Service charges	6	—	8	—	8	6
<b>Total income</b>		<b>106</b>	<b>55</b>	<b>459</b>	<b>620</b>	<b>367</b>
Interest expense	7	(89)	—	(331)	(420)	(373)
Other expenses		—	—	(1)	(1)	(1)
Administrative expenses	11	—	(19)	—	(19)	(10)
<b>Total expenses</b>		<b>(89)</b>	<b>(19)</b>	<b>(332)</b>	<b>(440)</b>	<b>(384)</b>
<b>Net income (loss)/total comprehensive income</b>		<b>17</b>	<b>36</b>	<b>127</b>	<b>180</b>	<b>(17)</b>
Reserve Account transfer	8	(17)	17	—	—	—
Reserve Account contributions	8	—	52	—	52	90
<b>Resources, end of year</b>		<b>—</b>	<b>547</b>	<b>92</b>	<b>639</b>	<b>407</b>

## V. Financial Statements of the Administered Accounts





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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the International Monetary Fund  
1900 Pennsylvania Avenue NW  
Washington, DC 20431

### Opinions

We have audited the financial statements of the International Monetary Fund Administered Accounts indicated in the table below (collectively referred to as the "Administered Accounts"), which comprise the statements of financial position at April 30, 2025, and the related statements of comprehensive income and changes in resource and cash flows for the periods indicated in the table below, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Administered Accounts at April 30, 2025, and the results of each of their operations and their cash flows for the periods indicated in the table below in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Administered Accounts	Period
<i>Technical Assistance and Special Purpose Accounts</i>	
Administered Account for Ukraine (Ukraine)	For the year ended April 30, 2025
Administered Account – People's Bank of China (People's Bank of China)	
Somalia Administered Account (Somalia)	
Framework Administered Account for Selected Fund Activities (Framework – SFA)	
Administered Account – Japan (Japan)	
Administered Account for Sudan (Sudan)	
Administered Account for China (China)	
Interim Placement Administered Account (IPAA)	For the period October 15, 2024 (date of inception) to April 30, 2025

<i>Interim Holdings of Resources Accounts</i>	
Framework Interim Account (Framework Interim)	For the year ended April 30, 2025
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions)	

### Basis for Opinions

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

### Predecessor Auditor's Opinions on 2024 Financial Statements

The financial statements of the Administered Accounts, except IPAA, at April 30, 2024 and for the year then ended (except for China, which was as of April 30, 2024 and for the period from April 10, 2024 through April 30, 2024), before the effects of the reclassifications related to Transfers in and Transfers out as discussed in Note 2.4 to the financial statements, were audited by other auditors whose report, dated June 26, 2024, expressed unmodified opinions on those statements. We also have audited the reclassifications related to contributions and transfers to the 2024 financial statements as discussed in Note 2.4 to the financial statements. In our opinion, such reclassifications are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2024 financial statements of the Administered Accounts other than with respect to the reclassifications, and accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

### 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 IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Report on Supplemental Schedules**

Our audits were conducted for the purpose of forming an opinion on each of the 2025 financial statements as a whole. The supplemental schedules on pages 165 to 172 are presented for the purpose of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Administered Accounts' management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 2025 schedules have been subjected to the auditing procedures applied in our audits of the 2025 financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the 2025 financial statements or to the 2025 financial statements themselves, and other additional procedures in accordance with GAAS and ISAs. In our opinion, such 2025 schedules are fairly stated in all material respects in relation to the 2025 financial statements as a whole. The 2024 supplemental schedules were subjected to auditing procedures by other auditors whose report, dated June 26, 2024, referred to above, stated that such schedules are fairly stated in all material respects in relation to the 2024 financial statements as a whole.

*Deloitte + Touche LLP*

June 25, 2025



## Statements of Financial Position at April 30, 2025, and 2024

Technical Assistance and Special Purpose Accounts (in thousands of SDRs)											
	People's Bank of China		Somalia		Sudan		Ukraine		China		Interim Placement
Note	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025 <sup>1</sup>
<b>Assets</b>											
Cash and cash equivalents	3	19,270	12,996	12,139	11,691	794,510	761,262	—	—	—	—
Interest receivable and other assets	5	3,170	3,206	92	118	5,679	7,276	—	—	—	—
Investments	5	171,925	167,554	—	—	—	—	—	—	—	—
<b>Total assets</b>	<b>194,365</b>	<b>183,756</b>	<b>12,231</b>	<b>11,809</b>	<b>800,189</b>	<b>768,538</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Liabilities and resources</b>											
Interest payable and other liabilities		146	151	—	—	—	—	—	—	—	—
Borrowings	6	170,000	170,000	—	—	—	—	—	—	—	—
<b>Total liabilities before resources</b>	<b>170,146</b>	<b>170,151</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Resources		24,219	13,605	12,231	11,809	800,189	768,538	—	—	—	—
<b>Total liabilities and resources</b>	<b>194,365</b>	<b>183,756</b>	<b>12,231</b>	<b>11,809</b>	<b>800,189</b>	<b>768,538</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Technical Assistance and Special Purpose Accounts (in thousands of US dollars)						Interim Holdings of Resources Accounts (in thousands of US dollars)		(in thousands of SDRs)	
	Japan		Framework—SFA		Voluntary Contributions <sup>2</sup>		Framework Interim		
Note	2025	2024	2025	2024	2025	2024	2025	2024	
<b>Assets</b>									
Cash and cash equivalents	3	213,949	203,857	464,741	392,934	—	—	275,453	265,277
Interest receivable and other assets	5	—	—	—	—	—	—	2,089	2,677
<b>Total assets</b>	<b>213,949</b>	<b>203,857</b>	<b>464,741</b>	<b>392,934</b>	<b>—</b>	<b>—</b>	<b>277,542</b>	<b>267,954</b>	
<b>Liabilities and resources</b>									
Interest payable and other liabilities		—	—	37,177	40,230	—	—	—	—
<b>Total liabilities before resources</b>	<b>—</b>	<b>—</b>	<b>37,177</b>	<b>40,230</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
Resources		213,949	203,857	427,564	352,704	—	—	277,542	267,954
<b>Total liabilities and resources</b>	<b>213,949</b>	<b>203,857</b>	<b>464,741</b>	<b>392,934</b>	<b>—</b>	<b>—</b>	<b>277,542</b>	<b>267,954</b>	

<sup>1</sup> The account was established on October 15, 2024.

<sup>2</sup> The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions) is open; however it did not have any balances at April 30, 2025, and 2024 or any activities during the financial years then ended.

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 25, 2025.

Kristalina Georgieva /s  
Managing Director

Bernard Lauwers /s  
Director, Finance Department

## Statements of Comprehensive Income and Changes in Resources for the Financial Years Ended April 30, 2025, and 2024

<i>(in thousands of SDRs)</i>	<i>Note</i>	<b>Technical Assistance and Special Purpose Accounts</b>									
		People's Bank of China		Somalia		Sudan		Ukraine		China	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024 <sup>1</sup>
<b>Resources, beginning of year</b>		13,605	11,795	11,809	256,762	768,538	734,512	—	8	—	—
Interest and net investment income	5	10,784	1,980	422	6,540	27,551	30,341	—	—	—	—
Other income		—	—	—	—	—	—	15	15	50	—
Interest expense on borrowings		(170)	(170)	—	—	—	—	—	—	—	—
Currency conversion losses		—	—	—	—	(17)	(11)	—	—	—	—
Operating expenses	7	—	—	—	—	—	—	(15)	(23)	(50)	—
Other comprehensive income		—	—	—	—	—	—	—	—	—	—
<b>Total comprehensive income/(loss) before transfers in and out</b>		<b>10,614</b>	<b>1,810</b>	<b>422</b>	<b>6,540</b>	<b>27,534</b>	<b>30,330</b>	—	(8)	—	—
Transfers in	8	—	—	—	—	4,117	3,696	1,520,276	1,108,518	—	—
Transfers out	9	—	—	—	(251,493)	—	—	(1,520,276)	(1,108,518)	—	—
<b>Total comprehensive income/(loss) and changes in resources</b>		<b>10,614</b>	<b>1,810</b>	<b>422</b>	<b>(244,953)</b>	<b>31,651</b>	<b>34,026</b>	—	(8)	—	—
<b>Resources, end of year</b>		<b>24,219</b>	<b>13,605</b>	<b>12,231</b>	<b>11,809</b>	<b>800,189</b>	<b>768,538</b>	—	—	—	—

<i>(in thousands of US dollars)</i>	<b>Technical Assistance and Special Purpose Accounts</b>				<b>Interim Holdings of Resources Accounts</b>				
	<i>Note</i>	Japan		Framework—SFA		Voluntary Contributions		Framework Interim	
		2025	2024	2025	2024	2025	2024	2025	2024
<b>Resources, beginning of year</b>		203,857	193,483	352,704	377,540	—	—	267,954	262,554
Interest and net investment income	5	10,092	10,624	21,335	21,790	—	—	9,588	10,672
Operating expenses	7	—	—	(240,759)	(236,896)	—	—	—	—
Other comprehensive income		—	—	—	—	—	—	—	—
<b>Total comprehensive income/(loss) before transfers in and out</b>		<b>10,092</b>	<b>10,624</b>	<b>(219,424)</b>	<b>(215,106)</b>	—	—	<b>9,588</b>	<b>10,672</b>
Transfers in	8	—	—	294,284	190,270	—	—	—	—
Transfers out	9	—	(250)	—	—	—	—	—	(5,272)
<b>Total comprehensive income/(loss) and changes in resources</b>		<b>10,092</b>	<b>10,374</b>	<b>74,860</b>	<b>(24,836)</b>	—	—	<b>9,588</b>	<b>5,400</b>
<b>Resources, end of year</b>		<b>213,949</b>	<b>203,857</b>	<b>427,564</b>	<b>352,704</b>	—	—	<b>277,542</b>	<b>267,954</b>

<sup>1</sup> From inception to April 30, 2024.<sup>2</sup> From inception to April 30, 2025.

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

## Statements of Cash Flows for the Financial Years Ended April 30, 2025, and 2024

**Technical Assistance and Special Purpose Accounts**  
(in thousands of SDRs)

	People's Bank of China		Somalia		Sudan		Ukraine		China		Interim Placement
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024 <sup>1</sup>	2025 <sup>2</sup>
<b>Cash flows from operating activities</b>											
Total comprehensive income/(loss) before transfers in and out	10,614	1,810	422	6,540	27,534	30,330	—	(8)	—	—	—
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations:											
Interest income	(6,359)	(5,320)	(422)	(6,540)	(27,551)	(30,341)	—	—	—	—	—
Interest expense	170	170	—	—	—	—	—	—	—	—	—
Realized gains	(465)	(784)	—	—	—	—	—	—	—	—	—
Unrealized (gains)/losses	(3,960)	4,124	—	—	—	—	—	—	—	—	—
Changes in other assets and liabilities:											
Change in other liabilities	(5)	(2)	—	—	—	—	—	—	—	—	—
Interest received and paid:											
Interest received	6,395	4,311	448	8,016	29,148	28,940	—	—	—	—	—
Interest paid	(170)	(170)	—	—	—	—	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>6,220</b>	<b>4,139</b>	<b>448</b>	<b>8,016</b>	<b>29,131</b>	<b>28,929</b>	<b>—</b>	<b>(8)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash flows from investing activities</b>											
Acquisition of investments	(13,122)	(140,048)	—	—	—	—	—	—	—	—	—
Disposition of investments	13,176	138,864	—	—	—	—	—	—	—	—	—
<b>Net cash provided by/(used in) investing activities</b>	<b>54</b>	<b>(1,184)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash flows from financing activities</b>											
Transfers in	—	—	—	—	4,117	3,696	1,520,276	1,108,518	—	—	—
Transfers out	—	—	—	(251,493)	—	—	(1,520,276)	(1,108,518)	—	—	—
<b>Net cash provided by/(used in) financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(251,493)</b>	<b>4,117</b>	<b>3,696</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase/(decrease) in cash and cash equivalents	6,274	2,955	448	(243,477)	33,248	32,625	—	(8)	—	—	—
Cash and cash equivalents, beginning of year	12,996	10,041	11,691	255,168	761,262	728,637	—	8	—	—	—
<b>Cash and cash equivalents, end of year</b>	<b>19,270</b>	<b>12,996</b>	<b>12,139</b>	<b>11,691</b>	<b>794,510</b>	<b>761,262</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>1</sup> From inception to April 30, 2024.

<sup>2</sup> From inception to April 30, 2025.

## Statements of Cash Flows for the Financial Years Ended April 30, 2025, and 2024

*(concluded)*

	Technical Assistance and Special Purpose Accounts				Interim Holdings of Resources Accounts			
	(in thousands of US dollars)		(in thousands of US dollars)		(in thousands of SDRs)			
	Japan	Framework—SFA	Voluntary Contributions	Framework Interim	2025	2024	2025	2024
<b>Cash flows from operating activities</b>								
Total comprehensive income/(loss) before transfers in and out	10,092	10,624	(219,424)	(215,106)	—	—	9,588	10,672
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations:								
Interest income	(10,092)	(10,624)	(21,335)	(21,790)	—	—	(9,588)	(10,672)
Changes in other assets and liabilities:								
Change in other liabilities	—	—	(3,053)	2,170	—	—	—	—
Interest received and paid:								
Interest received	10,092	10,624	21,335	21,790	—	—	10,176	10,200
<b>Net cash provided by/(used in) operating activities</b>	<b>10,092</b>	<b>10,624</b>	<b>(222,477)</b>	<b>(212,936)</b>	<b>—</b>	<b>—</b>	<b>10,176</b>	<b>10,200</b>
<b>Net cash provided by investing activities</b>								
Cash flows from financing activities								
Transfers in	—	—	294,284	190,270	—	—	—	—
Transfers out	—	(250)	—	—	—	—	—	(5,272)
<b>Net cash provided by/(used in) financing activities</b>	<b>—</b>	<b>(250)</b>	<b>294,284</b>	<b>190,270</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(5,272)</b>
Net increase/(decrease) in cash and cash equivalents	10,092	10,374	71,807	(22,666)	—	—	10,176	4,928
Cash and cash equivalents, beginning of year	203,857	193,483	392,934	415,600	—	—	265,277	260,349
<b>Cash and cash equivalents, end of year</b>	<b>213,949</b>	<b>203,857</b>	<b>464,741</b>	<b>392,934</b>	<b>—</b>	<b>—</b>	<b>275,453</b>	<b>265,277</b>

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

# Notes to the Financial Statements for the Financial Years Ended April 30, 2025, and 2024

## 1. Nature of operations

At the request of its members, the International Monetary Fund (IMF) has established special-purpose accounts (the Administered Accounts) to administer resources contributed for financial and technical services consistent with the purposes of the IMF. The instruments establishing the Administered Accounts provide the terms and conditions, as agreed with the IMF and contributing parties, under which the resources may be used. The assets and liabilities of each account and each subaccount are separate from the assets and liabilities of all other accounts of, or administered by, the IMF. The assets of each account and each subaccount are not to be used to discharge liabilities or to cover losses incurred in the administration of other accounts.

### 1.1 Technical Assistance and Special Purpose Accounts

#### 1.1.1 Administered Account—People's Bank of China (People's Bank of China)

The account was established in June 2012 to administer and invest resources provided by the People's Bank of China to support the IMF's technical assistance and training programs. The account will be terminated on October 1, 2027, upon completion of operations, or at such earlier time by the IMF in consultation with the People's Bank of China. Once the obligation to repay the outstanding deposit has been discharged and the final payment of interest has been made, any surplus remaining in the account will be transferred to the People's Bank of China.

#### 1.1.2 Somalia Administered Account (Somalia)

The account was established in December 2019 to facilitate fundraising for, and delivery of, debt relief to Somalia in respect of obligations owed to the IMF. The resources of the account consist of contributions by donors (see Schedule 3).

On December 13, 2023, Somalia reached the Heavily Indebted Poor Countries (HIPC) completion point, and a significant portion of the account's resources was used to deliver debt relief to Somalia. The termination process has been initiated and expected to be completed during the financial year ending April 30, 2026. Upon termination, the remaining resources will be either returned to the contributors upon their requests or transferred to the Poverty Reduction and Growth (PRG)-HIPC Trust for use in accordance with the provisions of the PRG-HIPC Trust Instrument.

#### 1.1.3 Administered Account for Sudan (Sudan)

The account was established in May 2021 to facilitate fundraising for, and delivery of, debt relief to Sudan in respect of obligations owed to the IMF. The resources of the account consist of contributions by donors (see Schedule 3) and are to be used in the context of delivering HIPC debt relief, as well as to provide additional debt relief to Sudan beyond-HIPC assistance once Sudan reaches the HIPC completion point. The account shall remain in effect for as long as is necessary to conduct the business of the account. Any balances remaining in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred to the PRG-HIPC Trust for use in accordance with the provisions of the PRG-HIPC Trust Instrument provided that, at the request of any contributor, the contributor's pro rata share of any such resources remaining in the account, or any portion of such share, shall be returned to the contributor.

#### 1.1.4 Administered Account for Ukraine (Ukraine)

The account was established in April 2022 to channel resources in the form of grants and loans from donors to assist Ukraine in meeting its balance of payments and budgetary needs in order to help stabilize its economy. While the account may hold resources provided by donors, it is set up to operate primarily as a pass-through vehicle. Accordingly, grants, loans, repayments, and interest payments received into the account are expected to be disbursed or transferred promptly upon instruction by a donor. The IMF has no legal authority to assume the credit risk of any lending made to Ukraine pursuant to the account. The account may be terminated at any time by the IMF or by a unanimous decision of all existing donors. Any balances remaining in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred promptly to donors in line with their contributions. Each donor may instruct that all or a specified amount be transferred to Ukraine or be utilized for such other purposes as may be mutually agreed between the donor and the IMF.

### 1.1.5 Administered Account for China (China)

The account was established in April 2024 to channel resources from China to provide bilateral co-financing of members' programs alongside an IMF program. China is focused on supporting Low-Income Countries (LICs), especially African countries, and would decide to support country programs on a case-by-case basis. While the account may hold resources, it is set up to operate primarily as a pass-through vehicle. Accordingly, bilateral loans, repayments, and interest payments received into the account are expected to be disbursed or transferred promptly upon instruction by China. The IMF has no legal authority to assume the credit risk of any lending made by China pursuant to the account. The account may be terminated at any time by the IMF or at the request of China. Any balances that may remain in the account on the date of its termination and after the discharge of all obligations of the account shall be transferred to China as soon as feasible. In the event the account is terminated before a bilateral co-financing loan agreement is repaid in full, any future payments or repayments under such bilateral co-financing loan agreement shall be settled outside of the account by parties to the bilateral co-financing loan agreement.

### 1.1.6 Interim Placement Administered Account (Interim Placement or IPAA)

In October 2024, the IMF Executive Board (Executive Board) approved a distribution framework for the IMF's General Resource Account (GRA) resources to facilitate the generation of additional Poverty Reduction and Growth Trust (PRG Trust) subsidy resources based on its understanding of its acceptability to all members. The framework consists of (i) a Multi-Year Distribution Plan (MYDP); and (ii) the establishment of a new administered account, the Interim Placement Administered Account (IPAA). The MYDP sets a maximum cumulative amount for distribution from the GRA and provides for annual decisions on the amounts to be transferred to the IPAA. The purpose of the IPAA is to temporarily hold annual distribution amounts from the GRA pursuant to the terms of the IPAA Instrument, pending sufficient assurances by members for new commitments of PRG Trust subsidy resources. The principal amounts held in the IPAA will become available to members for disposition in accordance with the members' instructions based on their quota shares once assurances equivalent to 90 percent of the cumulative distribution amount of SDR 6.9 billion have been reached.

The IPAA has a five-year term, and if sufficient assurances have not been met by the fifth anniversary of the first placement of resources to IPAA, the Executive Board can extend the period by a majority of votes cast for such period as it considers appropriate. In the absence of a decision to extend the period for obtaining the necessary assurances, the IPAA Instrument provides that the resources held in the IPAA would be returned to the GRA. Additionally, the IPAA Instrument provides that if the required assurances are reached before the cumulative maximum distribution amount is placed in the IPAA, any resources placed in the IPAA thereafter shall be passed on to the members in accordance with their quota share and disposed of in accordance with the instructions of each member. The interest income earned at the SDR interest rate on the principal resources held in the IPAA shall be transferred on a quarterly basis to the Subsidy Reserve Account of the PRG Trust.

In April 2025, the Executive Board adopted a decision to distribute SDR 1,380 million of GRA net income to the IPAA, where the distribution amount will be placed and temporarily held in accordance with the IPAA Instrument. As of April 30, 2025, this distribution had not yet taken place.

### 1.1.7 Administered Account—Japan (Japan)

The account was established in March 1989 to administer resources provided by Japan (see Schedule 2)—and, under a subsequent amendment, by other countries with Japan's concurrence—that are to be used to assist certain members with overdue obligations to the IMF. The resources of the account are to be disbursed in amounts specified by Japan and to members designated by Japan. Effective March 5, 2008, the instrument governing the account was amended to allow the provision of assistance to these members in the context of an internationally agreed comprehensive package that integrates arrears clearance and subsequent debt relief. Effective April 9, 2020, the instrument governing the account was further amended to enable Japan to support a broader range of IMF activities, including contributing to debt relief under the Catastrophe Containment and Relief (CCR) Trust. The account can be terminated by the IMF or at the request of Japan at any time. Upon termination of the account, any remaining resources in the account are to be returned to Japan.

### 1.1.8 Framework Administered Account for Selected Fund Activities (Framework—SFA)

The account was established in March 2009 to administer externally contributed resources (see Schedule 2) that are to be used to finance selected IMF activities, including the full range of IMF technical assistance activities provided to recipients.

The financing of selected IMF activities is implemented through the establishment and operation of subaccounts within the Framework—SFA. At April 30, 2025, there were 51 subaccounts; no new subaccounts were established during the financial

year ended April 30, 2025 (one established during the financial year ended April 30, 2024); and no subaccounts were terminated during the financial years ended April 30, 2025, and 2024. Disbursements are made from the respective subaccounts under the Framework—SFA to the GRA to reimburse the IMF for costs incurred in connection with activities financed by the respective subaccounts. Framework—SFA resources are to be used in accordance with terms and conditions established by the IMF, with the concurrence of contributors. Resources in Framework—SFA subaccounts may be transferred to other subaccounts if the terms and conditions of the subaccounts so provide.

The Framework—SFA may be terminated by the IMF at any time with the concurrence of all contributors and the Managing Director. A subaccount may also be terminated at the request of the contributor to the subaccount or, in the case of a subaccount comprising resources from more than one contributor, by all the contributors participating in the subaccount at the time of termination. Contributors may cease participation in a subaccount at any time without termination of the subaccount. The disposition of any balances, net of liabilities and commitments under the activities financed is governed by the conditions agreed between the IMF and the contributor(s). Absent such agreement, the balances are returned to the contributor(s) upon withdrawal from or termination of the subaccount.

## 1.2 Interim Holdings of Resources Accounts

### 1.2.1 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities (Voluntary Contributions)

The account was established in April 2010 to receive and hold externally contributed resources for an interim period until such time as they can be transferred to other trusts or accounts administered by the IMF. The resources deposited into the Voluntary Contributions Account will ultimately fund activities for which understandings or modalities to use those resources are not yet finalized. Resources deposited in the account may be returned to the contributor, upon the donor's instruction at any time. The account may be terminated by the IMF at any time, and uncommitted resources in the account at the time of termination are to be returned to the contributors. There were no balances in this account at April 30, 2025, and 2024, and no transactions during the financial years then ended.

### 1.2.2 Framework Interim Account (Framework Interim)

The account was established in December 2019 to receive and hold any resources of participants, pending instructions of each participant as to the disposition of its share of such resources. Resources for each subaccount are to be administered separately within the Framework Interim Account. At April 30, 2025, there were seven subaccounts (see Schedule 1); no new subaccounts were established during the financial years ended April 30, 2025, and 2024; and no subaccounts were terminated during the financial years ended April 30, 2025, and 2024. The account (and any subaccount) can be terminated by the IMF at any time. At termination, any remaining balances will be repaid in full to participants.

## 2. Basis of preparation and measurement

The financial statements of the Administered Accounts are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) 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 (FVTPL). The financial statements have also been prepared on the basis that the Administered Accounts will continue to operate as a going concern. Certain reclassifications of the prior year's information have been made to conform with the current year's presentation.

### 2.1 Unit of account

#### 2.1.1 Japan, Framework—SFA, and Voluntary Contributions

The functional and reporting currency of these accounts is the US dollar. All transactions and operations of these accounts, including the transfers to and from these accounts and interest payments, are denominated in US dollars. Contributions denominated in other currencies are converted into US dollars upon receipt of the funds.

#### 2.1.2 People's Bank of China, Somalia, Sudan, Ukraine, China, Interim Placement, and Framework Interim

The financial statements for these accounts are presented in Special Drawing Rights (SDRs) in accordance with the terms of these accounts. The SDR 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. Contributions denominated in other currencies are converted into the component currencies in the SDR basket upon receipt of the funds.

The IMF generally reviews the composition of the SDR valuation basket at five-year intervals. 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 weights and amounts of the currencies in the SDR basket were as follows:

SDR basket currency	Years ended April 30, 2025, and 2024	
	Weight (in percent)	Amount
Chinese renminbi	12.28	1.0993
Euro	29.31	0.37379
Japanese yen	7.59	13.452
British pound	7.44	0.080870
US dollar	43.38	0.57813

The next review of the method of valuation of the SDR will take place in 2027, unless developments in the interim justify an earlier review.

At April 30, 2025, SDR 1 was equal to US\$1.35611 (US\$1.31793 at April 30, 2024).

## 2.2 SDR interest rate

The SDR interest rate is used to calculate interest income on resources held in SDRs.

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

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
British pound	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 3.538 percent per annum and 4.057 percent per annum for the financial years ended April 30, 2025, and 2024, respectively.

## 2.3 Use of estimates and judgement

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

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

The most significant estimates and judgements used in applying accounting policies include fair value measurement of financial instruments (see Note 3.8).

## 2.4 Reclassification of comparative information

Certain amounts in the Administered Accounts financial statements as of and for the financial year ended April 30, 2024 have been revised for consistency with current year presentation. The changes enhance the clarity of the financial statements.

Contributions and Transfers representing changes in resources that were previously presented as a component of total comprehensive income have been reclassified as other changes in resources within the statements of comprehensive income

and changes in resources and renamed to “Transfers in” and “Transfers out”, respectively. To align with this change, the Statement of Cash Flows now begins with “Total comprehensive Income/(loss) before transfers in and out”, and “Transfers in” and “Transfers out” are presented as financing activities (see Note 3.4 for the accounting policy of these transfers).

The reclassifications have been implemented retroactively and have no impact on the Statement of Financial Position as of April 30, 2024, ending resources in the statements of comprehensive income and changes in resources, nor on the net change in cash and cash equivalents in the statements of cash flows for the year ended April 30, 2024.

### 3. Summary of significant accounting policies

#### 3.1 Cash and cash equivalents

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

Cash and cash equivalents held within the People’s Bank of China’s investment portfolio are not considered readily available for operational use. These balances are managed as part of the People’s Bank of China’s investment strategy and are subject to investment mandates and restrictions. Accordingly, investment-related activities—including the purchase, sale, and reinvestment of financial instruments—are excluded from the Statements of Cash Flows.

#### 3.2 Investments

Investments held in the People’s Bank of China account are managed in accordance with the Administered Accounts’ risk management and investment strategy, and their performance is evaluated on a fair value basis. As a result, these securities are classified at FVTPL in accordance with their business model. The valuation techniques to determine fair value are described in Note 6.

##### 3.2.1 Recognition

Investments are initially recognized on the trade date at which an account becomes a party to the contractual provisions of the instrument.

##### 3.2.2 Derecognition

Investments are derecognized on the trade date when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the investment are transferred.

##### 3.2.3 Interest and investment income

Interest and investment income comprises interest income on cash and cash equivalents and investments, realized gains and losses, and unrealized gains and losses, including currency valuation differences arising from exchange rate movements against the functional currency. Interest income is recognized on an accrual basis using the effective interest method.

#### 3.3 Borrowings

Borrowings are initially recognized at fair value of the amount drawn and are subsequently measured at amortized cost using the effective interest method.

#### 3.4 Transfers in and transfers out

Transfers in reflect financing sources primarily in the form of contributions and are recognized in the financial statements as an increase in resources in line with the terms of the governing agreements and the intended use of funds. Recognition occurs when control of funds is obtained, and it is probable that the associated resources will be available for use in accordance with the agreed terms. Conversely, transfers out represent the allocation of resources to intended beneficiaries and are recognized as a reduction in resources in the financial statements when there is an obligation to transfer those resources in accordance with the terms of the governing agreements.

#### 3.5 Other income

Other income consists of the fee for administration of the selected technical assistance and special purpose accounts, as agreed between the IMF and contributing parties to the Administered Accounts.

### 3.6 Operating expenses

Operating expenses consist of reimbursements to the IMF for program and administrative costs incurred on behalf of technical assistance and other activities for selected accounts, as agreed between the IMF and contributing parties to the Administered Accounts.

### 3.7 Currency conversion gains/(losses)

Currency conversion gains/(losses) consist of exchange gains and losses on transfers in. The gains/(losses) result from the timing difference between the date transfers are received and the date of conversion of such transfers into the functional currency of the account.

### 3.8 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:

- |                 |  |
|-----------------|--|
| <b>Level 1:</b> | Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;   |
| <b>Level 2:</b> | 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); |
| <b>Level 3:</b> | Inputs for the asset or liability that are not based on observable market data (unobservable inputs).  |

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

### 3.9 New and revised IFRS Accounting Standards and interpretations effective in future years

In April 2024, the IASB® issued a new standard, IFRS 18 “Presentation and Disclosures in Financial Statements” that will replace IAS 1 “Presentation of Financial Statements”. This new standard, which is the culmination of the IASB’s Primary Financial Statements projects, aims to enhance the communication of financial information within financial statements. It will be effective for annual periods beginning on or after January 1, 2027. The standard will be adopted by the Administered Accounts for the financial year ending April 30, 2028. The impact of the adoption is being assessed.

## 4. Financial risk management

In administering contributed resources and funding financial and technical services, the Administered Accounts have exposure to credit, liquidity, and market risks.

### 4.1 Credit risk

Credit risk on investment activities represents the potential loss that the Administered Accounts may incur if obligors and counterparties default on their contractual obligations. Credit risk is minimized by holding resources at the Bank for International Settlements (BIS), an international financial institution that provides financial services to central banks and other international financial institutions.

### 4.2 Liquidity risk

Liquidity risk is the risk of nonavailability of resources to meet financing needs and obligations. Liquidity risk is monitored to ensure that upcoming payments or transfers can be met from the Administered Accounts’ cash and highly liquid investments. For the People’s Bank of China account, the principal resources are invested with the objective to generate income to support

the agreed technical assistance and training activities while preserving the principal in nominal terms. The maturity of the investments matches the repayment of the principal to the People's Bank of China due in October 2027.

#### 4.3 Market risk

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

##### 4.3.1 Interest rate risk

Interest rate risk is the risk that fair value or future net cash flows will fluctuate because of changes in market interest rates. The resources in the People's Bank of China account are invested in BIS medium-term instruments (MTIs), which are subject to mark-to-market interest rate risk. In the People's Bank of China account, a 100 basis point increase or decrease in market interest rates at April 30, 2025, would have resulted in a loss of SDR 3.5 million and a gain of SDR 3.6 million, respectively (SDR 5.0 million loss and SDR 5.1 million gain at April 30, 2024, respectively, using the same assumptions).

##### 4.3.2 Exchange rate risk

Exchange rate risk is the risk that the entity's financial position and cash flows will be affected by fluctuations in prevailing foreign currency exchange rates. Exchange rate risk is managed, to the extent possible, by holding all financial assets and liabilities in the functional currency of each account or, in the case of accounts whose unit of account is the SDR, in the constituent currencies included in the SDR valuation basket. The exchange rate risk on investments held by the People's Bank of China account is managed by investing in MTIs denominated in the constituent currencies included in the SDR valuation basket, with the relative amount of each currency aligned to its weight in the SDR basket. In addition, the currency composition of the People's Bank of China account is adjusted periodically to align with the SDR basket; therefore, exchange rate risk is minimal.

### 5. Investments

The investments of the People's Bank of China account, held at April 30, 2025, and 2024, comprised the BIS MTIs, which mature in financial year 2028. BIS MTIs in this account are denominated in SDR basket currencies.

BIS MTIs are not traded in an active market; consequently, their fair value is determined based on a compilation of significant observable market information such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The investments are categorized as Level 2 based on the fair value hierarchy. There were no transfers between levels during the financial years ended April 30, 2025, and 2024.

The currency composition of the Investment Assets of the People's Bank of China account is rebalanced quarterly to align to the SDR basket composition.

Interest and net investment income for the Administered Accounts consisted of only interest income on cash and cash equivalents, except for the People's Bank of China account, whose investment income comprised the gain on FVTPL investments.

### 6. Borrowings

The People's Bank of China account was funded by an SDR 170 million deposit from the People's Bank of China on July 2, 2012. The deposit matures on July 2, 2027, at which point it is repayable to the People's Bank of China. The interest on the deposit is 1/10 of 1 percent per annum is payable annually if the net investment earnings on the corresponding investment exceed this amount in a given year.

### 7. Operating expenses

The expenses of conducting the activities of the Administered Accounts are paid by the General Department of the IMF, and the terms of some instruments provide for the partial reimbursement to the General Department of the IMF for such expenses.

Ukraine account reimbursements amounted to SDR 15 thousand for the financial year ended April 30, 2025 (SDR 23 thousand for the financial year ended April 30, 2024).

China account reimbursements amounted to SDR 50 thousand for the financial year ended April 30, 2025 (none for the financial year ended April 30, 2024).

Framework—SFA account reimbursements amounted to US\$240,759 thousand for the year ended April 30, 2025 (US\$236,896 thousand for the financial year ended April 30, 2024).

## 8. Transfers in

Transfers in are the main source of financing in the Administered Accounts. They support various IMF and member initiatives, including technical assistance, debt relief, economic stabilization, and program co-financing. These resources, provided by donors or specific countries, are either disbursed directly or transferred to beneficiaries (see Note 9), held temporarily, or used according to predetermined conditions, with any remaining balances typically returned to donors or redirected for other purposes in accordance with the donors' instructions.

## 9. Transfers out

Transfers of resources from the Administered Accounts during the financial years ended April 30, 2025, and 2024, excluding the Administered Account for Ukraine, were as follows:

Transfer from	Transfer to	2025 (in thousands of SDRs)	2024 (in thousands of SDRs)
Somalia	PRG-HIPC Trust	—	128,040
Somalia	PRG Trust	—	123,453
Framework Interim	Members	—	5,272
		<i>(in thousands of US dollars)</i>	
Japan	Framework Administered Account for Selected Fund Activities	—	250

Transfers from the Administered Account for Ukraine to Ukraine's SDR holdings, were transferred on a pass-through basis. These transfers represent loans from Canada to Ukraine via the Ukraine Account and amounted to SDR 1,520,276 thousand for the financial year ended April 30, 2025 (SDR 1,108,518 thousand for the financial year ended April 30, 2024).

# Supplemental Schedules

## SCHEDULE 1: Interim Holding of Resources Administered Accounts—Balances, Transfers In, Net Income, and Transfers Out for the Financial Year Ended April 30, 2025

(in thousands of SDRs)

Member/participant	Beginning balance	Transfers in	Net income	Transfers out	Ending balance
<b>Framework Interim</b>					
<b>Post-SCA<sup>1-2</sup> Subaccount</b>					
Dominican Republic	1,307	—	47	—	1,354
Jordan	1,484	—	53	—	1,537
Venezuela, República Bolivariana de	38,871	—	1,391	—	40,262
<b>Total Post-SCA-2 Subaccount</b>	<b>41,662</b>	<b>—</b>	<b>1,491</b>	<b>—</b>	<b>43,153</b>
<b>SCA-1/Deferred Charges Subaccount</b>					
Brazil	38,309	—	1,371	—	39,680
<b>Total SCA-1/Deferred Charges Subaccount</b>	<b>38,309</b>	<b>—</b>	<b>1,371</b>	<b>—</b>	<b>39,680</b>
<b>Windfall Gold Sales Profits Subaccount</b>					
Brazil	13,722	—	491	—	14,214
Costa Rica	530	—	19	—	549
Grenada	38	—	1	—	39
Lebanon	860	—	31	—	891
Venezuela, República Bolivariana de	8,586	—	307	—	8,892
<b>Total Windfall Gold Sales Profits Subaccount</b>	<b>23,736</b>	<b>—</b>	<b>849</b>	<b>—</b>	<b>24,585</b>
<b>Remaining Windfall Gold Sales Profits Subaccount</b>					
Brazil	34,283	—	1,227	—	35,509
Costa Rica	1,324	—	47	—	1,371
Equatorial Guinea, Republic of	422	—	15	—	437
Ghana	2,976	—	106	—	3,082
Lebanon	2,149	—	77	—	2,226
Papua New Guinea	1,061	—	38	—	1,099
<b>Total Remaining Windfall Gold Sales Profits Subaccount</b>	<b>42,215</b>	<b>—</b>	<b>1,511</b>	<b>—</b>	<b>43,724</b>
<b>Somalia Interim Subaccount</b>					
Argentina	12,673	—	453	—	13,126
Armenia, Republic of	76	—	3	—	79
Bolivia	223	—	8	—	231
Bosnia and Herzegovina	203	—	7	—	210
Brazil	5,999	—	215	—	6,214
Comoros, Union of the	**	—	—	—	**
Costa Rica	137	—	5	—	142
Djibouti	6	—	**	—	6
Ecuador	379	—	14	—	393
Gabon	227	—	8	—	235
Honduras	137	—	5	—	142
Mauritania, Islamic Republic of	50	—	2	—	52
Montenegro	4	—	**	—	4
Paraguay	66	—	2	—	68
Russian Federation	11,092	—	397	—	11,489
Uruguay	1,082	—	39	—	1,120
<b>Total Somalia Interim Subaccount</b>	<b>32,354</b>	<b>—</b>	<b>1,158</b>	<b>—</b>	<b>33,511</b>

Member/participant	Beginning balance	Transfers in	Net income	Transfers out	Ending balance
<b>European Union Subaccount</b>					
European Commission	—	—	—	—	—
<b>Total European Union Subaccount</b>					
<b>Sudan Interim Subaccount</b>					
Antigua and Barbuda	3	—	**	—	4
Belgium	17,383	—	622	—	18,005
Brazil	18,653	—	667	—	19,320
Burkina Faso	149	—	5	—	154
Central African Republic	250	—	9	—	259
Congo, Democratic Republic of the	6,912	—	247	—	7,159
Congo, Republic of	275	—	10	—	285
Costa Rica	1,019	—	36	—	1,055
Djibouti	44	—	2	—	46
Estonia, Republic of	54	—	2	—	56
Eswatini, Kingdom of	72	—	3	—	75
Honduras	1,042	—	37	—	1,079
Hungary	14,631	—	524	—	15,155
Montenegro	10	—	**	—	10
Philippines	23,150	—	828	—	23,978
Sierra Leone	944	—	34	—	978
Singapore	4,777	—	171	—	4,948
Togo	310	—	11	—	322
<b>Total Sudan Interim Subaccount</b>	<b>89,678</b>	<b>—</b>	<b>3,208</b>	<b>—</b>	<b>92,888</b>
<b>Total Framework Interim</b>	<b>267,954</b>	<b>—</b>	<b>9,588</b>	<b>—</b>	<b>277,542</b>

Components may not sum exactly to totals due to rounding.

<sup>1</sup> Special Contingency Account.

\*\* Less than SDR 500.

## SCHEDULE 2: Selected Technical Assistance and Special Purpose Administered Accounts—Cumulative Transfers In and Out / Contributions and Disbursements Through the Years Ended April 30, 2025, and 2024

(in millions of US dollars)

Account	2025		2024	
	Net cumulative transfers in <sup>1</sup>	Cumulative disbursements <sup>2</sup>	Net cumulative transfers in <sup>1</sup>	Cumulative disbursements <sup>2</sup>
Japan	409.9	309.1	409.9	309.1
Framework—SFA <sup>3</sup>	2,721.3	2,371.7	2,427.1	2,131.0
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	131.1	124.8	119.4	114.8
Africa Training Institute Subaccount	65.4	54.4	53.4	47.8
African Development Bank (AfDB) Subaccount for Selected Fund Activities	—	—	—	—
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	86.2	79.8	79.0	72.7
Belgium Subaccount for Selected Fund Activities	10.4	10.1	10.4	10.1
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	142.8	126.1	119.0	115.3
Catch-All Subaccount for the Administration of Selected Smaller-Scale Capacity Building and Related Activities	27.4	22.1	24.6	17.9
Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) Subaccount	40.6	25.5	38.7	18.3
Central Africa Regional Technical Assistance Center (AFRITAC Central) Subaccount	91.6	85.2	82.3	77.2
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	100.9	89.8	91.8	83.5
COVID-19 Crisis Capacity Development Initiative Subaccount	16.9	17.2	16.9	15.4
Data for Decisions (D4D) Fund Subaccount	38.5	32.6	31.2	26.7
Denmark Subaccount for Selected Fund Activities	4.2	4.3	4.2	4.3
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	131.8	116.2	126.0	107.8
European Commission Subaccount for Selected Fund Activities	93.4	84.9	84.5	79.2
European Investment Bank Subaccount for Selected Fund Activities	1.0	0.8	1.0	0.8
Externally Financed Appointee Subaccount	33.7	27.3	29.7	24.0
Financial Sector Stability Fund Subaccount	42.9	32.2	29.3	26.6
Germany Subaccount for Selected Fund Activities	11.7	10.7	10.2	8.6
Global Public Finance Partnership <sup>4</sup>	46.8	22.5	5.5	1.7
Government of Australia Subaccount for Selected Fund Activities	1.1	1.2	1.1	1.2
Government of Canada Subaccount for Selected Fund Activities	54.4	54.1	54.4	54.1
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	77.9	67.2	72.0	61.4
Islamic Development Bank Subaccount	0.5	0.1	0.5	**
Japan Subaccount for Selected Fund Activities	484.7	425.7	448.9	384.2
Kingdom of the Netherlands-Netherlands Subaccount for Selected Fund Activities	19.1	15.9	18.1	15.5
Korea Subaccount for Selected Fund Activities	4.3	2.3	10.7	1.7
Kuwait Subaccount for Selected Fund Activities	2.8	2.8	2.8	2.8
Libyan Subaccount for Selected Fund Activities	2.5	1.5	2.5	1.5
Luxembourg Subaccount for Selected Fund Activities	**	—	**	—
Managing Natural Resource Wealth Topical Trust Fund Subaccount	49.3	50.2	49.3	47.9

V. Administered Accounts

SCHEDULE 2: Selected Technical Assistance and Special Purpose Administered Accounts—  
Cumulative Transfers In and Out / Contributions and Disbursements Through the Years Ended  
April 30, 2025, and 2024

Account	2025		2024	
	Net cumulative transfers in <sup>1</sup>	Cumulative disbursements <sup>2</sup>	Net cumulative transfers in <sup>1</sup>	Cumulative disbursements <sup>2</sup>
Mauritius Subaccount for Selected Fund Activities	**	—	—	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	66.0	58.7	60.9	50.5
Norway Subaccount for Selected Fund Activities	13.7	13.4	13.7	13.1
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	89.2	76.8	76.3	69.5
People's Republic of China Subaccount	42.6	27.6	48.4	22.1
Saudi Arabia Subaccount for Selected Fund Activities	9.5	3.1	—	—
Somalia Trust Fund for Capacity Development in Macroeconomic Policies and Statistics Subaccount	16.7	14.2	13.9	12.5
South Asia Regional Training and Technical Assistance Center Subaccount	95.5	82.4	77.2	71.9
Southeastern Europe (SEE) Multi-Donor Subaccount	30.7	30.1	25.7	24.7
Sweden Subaccount for Selected Fund Activities	0.9	0.9	0.9	0.9
Switzerland Subaccount for Selected Fund Activities	77.4	57.5	74.4	50.4
Tax Administration Diagnostic Assessment Tool Subaccount	19.7	19.8	19.0	19.2
Tax Policy and Administration Topical Trust Fund Subaccount	109.0	111.1	109.0	110.9
Ukraine Capacity Development Subaccount	29.6	5.3	16.5	0.6
United Arab Emirates Subaccount for Selected Fund Activities	0.4	0.3	0.4	0.3
United Kingdom Department for International Development Subaccount for Selected Fund Activities	65.2	62.4	62.9	61.2
United States Subaccount for Selected Fund Activities	6.6	6.6	6.6	6.6
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	104.2	92.9	88.5	84.6
West Africa Regional Technical Assistance Center 2 (AFRITAC West 2) Subaccount	80.9	73.2	65.8	65.6
World Bank Subaccount for Selected Fund Activities	49.6	47.9	49.6	43.4

Components may not sum exactly to totals due to rounding.

<sup>1</sup>Net of refunds of contributions to donors, mainly due to termination of projects financed by resources in the Administered Accounts and transfers between subaccounts.

<sup>2</sup>Disbursements are made to transfer resources in accordance with donors' instructions or to reimburse the IMF for the costs incurred in connection with activities financed by the respective subaccounts. Resources used for disbursements consist of contributions and net income earned on them.

<sup>3</sup>Information is provided for subaccounts open during the financial years ended April 30, 2025, and 2024.

<sup>4</sup>Subaccount was established in November 2023.

\*\* Less than US\$50,000.

## SCHEDULE 3: Somalia and Sudan Administered Accounts—Cumulative Distributions and Transfers in at April 30, 2025

(in millions of SDRs)

Contributor	Somalia			Sudan		
	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total
Albania	0.04	—	0.04	0.16	—	0.16
Angola	0.05	—	0.05	0.07	—	0.07
Antigua and Barbuda	**	—	**	—	—	—
Australia	1.31	—	1.31	8.81	—	8.81
Azerbaijan, Republic of	0.16	—	0.16	1.13	—	1.13
Bahamas, The	0.01	—	0.01	0.08	—	0.08
Bahrain, Kingdom of	—	—	—	1.37	—	1.37
Bangladesh	0.70	—	0.70	5.32	—	5.32
Barbados	—	—	—	0.33	—	0.33
Belgium	—	2.36	2.36	—	—	—
Belize	0.02	—	0.02	—	—	—
Benin	**	—	**	**	—	**
Botswana	0.07	—	0.07	0.52	—	0.52
Bulgaria	1.48	—	1.48	—	—	—
Burkina Faso	0.02	—	0.02	—	—	—
Burundi	0.01	—	0.01	—	0.08	0.08
Cabo Verde	**	—	**	**	—	**
Canada	2.70	—	2.70	18.06	—	18.06
Central African Republic	0.03	—	0.03	—	—	—
Chad	0.01	—	0.01	0.11	—	0.11
China, People's Republic of	4.29	3.71	8.00	28.06	—	28.06
Congo, Republic of	—	0.03	0.03	—	—	—
Côte d'Ivoire	0.57	—	0.57	4.30	—	4.30
Croatia, Republic of	—	—	—	—	1.00	1.00
Cyprus	0.11	—	0.11	0.57	—	0.57
Czech Republic	—	0.74	0.74	—	—	—
Denmark	—	4.16	4.16	—	8.55	8.55
Dominica	0.01	—	0.01	0.05	—	0.05
Egypt, Arab Republic of	0.67	—	0.67	3.28	—	3.28
Equatorial Guinea, Republic of	0.01	—	0.01	—	—	—
Estonia, Republic of	—	0.05	0.05	—	—	—
Ethiopia, The Federal Democratic Republic of	0.04	—	0.04	0.36	—	0.36
Finland	0.91	2.50	3.41	6.36	—	6.36
France	6.65	6.08	12.73	—	—	—
Gambia, The	0.01	—	0.01	0.13	—	0.13
Georgia	0.11	—	0.11	—	0.48	0.48
Germany	—	24.67	24.67	—	—	—
Ghana	0.38	—	0.38	—	—	—
Greece	1.62	—	1.62	4.99	—	4.99
Grenada	**	—	**	0.02	—	0.02

Contributor	Somalia			Sudan		
	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total
Guinea	0.03	—	0.03	0.24	—	0.24
Guinea-Bissau	**	—	**	0.02	—	0.02
Haiti	0.06	—	0.06	0.49	—	0.49
Hungary	2.20	—	2.20	—	—	—
Iceland	0.09	—	0.09	0.31	—	0.31
India	3.46	—	3.46	13.46	—	13.46
Indonesia	—	2.37	2.37	—	9.70	9.70
Iran, Islamic Republic of	0.04	—	0.04	—	—	—
Ireland	1.24	—	1.24	5.72	—	5.72
Italy	5.73	7.29	13.02	40.46	—	40.46
Jamaica	0.20	—	0.20	4.95	—	4.95
Japan	13.02	2.52	15.54	92.07	—	92.07
Kazakhstan, Republic of	0.30	—	0.30	2.22	—	2.22
Korea, Republic of	—	4.43	4.43	—	31.63	31.63
Kosovo, Republic of	0.01	—	0.01	0.02	—	0.02
Kuwait	—	—	—	6.12	—	6.12
Latvia, Republic of	0.15	—	0.15	0.82	—	0.82
Liberia	0.74	—	0.74	4.66	—	4.66
Lithuania, Republic of	0.21	—	0.21	—	—	—
Luxembourg	0.13	—	0.13	0.77	—	0.77
Malawi	—	—	—	0.57	—	0.57
Malaysia	1.16	—	1.16	8.00	—	8.00
Maldives	0.01	—	0.01	0.03	—	0.03
Mali	0.06	—	0.06	—	0.43	0.43
Malta	0.13	0.04	0.17	0.86	—	0.86
Mauritania, Islamic Republic of	—	—	—	0.36	—	0.36
Mauritius	0.05	—	0.05	0.37	—	0.37
Morocco	0.69	—	0.69	5.32	—	5.32
Mozambique, Republic of	**	—	**	**	—	**
Namibia	—	—	—	**	—	**
Nauru, Republic of	—	—	—	**	—	**
Nepal	—	—	—	0.27	—	0.27
Netherlands, The	—	3.44	3.44	—	—	—
New Zealand	—	—	—	2.21	—	2.21
Nicaragua	0.02	—	0.02	0.14	—	0.14
Niger	—	0.07	0.07	0.53	—	0.53
Nigeria	0.01	—	0.01	0.01	—	0.01
North Macedonia, Republic of	0.10	—	0.10	0.10	—	0.10
Norway	—	2.11	2.11	—	—	—
Oman	—	0.16	0.16	—	—	—
Pakistan	2.36	—	2.36	14.77	—	14.77
Panama	0.19	—	0.19	0.79	—	0.79
Philippines	—	2.94	2.94	—	—	—

Contributor	Somalia			Sudan		
	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total	Distributions <sup>1</sup>	Transfers in <sup>2</sup>	Total
Poland, Republic of	—	1.21	1.21	—	—	—
Portugal	—	1.63	1.63	—	7.85	7.85
Qatar	0.14	18.34	18.48	—	—	—
Rwanda	0.02	—	0.02	0.16	—	0.16
San Marino, Republic of	—	—	—	0.05	—	0.05
St. Kitts and Nevis	**	—	**	—	0.01	0.01
St. Vincent and the Grenadines	**	—	**	**	—	**
São Tomé and Príncipe, Democratic Republic of	**	—	**	**	—	**
Saudi Arabia	3.61	—	3.61	24.51	—	24.51
Senegal	—	0.12	0.12	0.99	—	0.99
Serbia, Republic of	0.68	—	0.68	4.43	—	4.43
Slovenia, Republic of	—	0.17	0.17	—	1.19	1.19
Solomon Islands	—	—	—	0.02	—	0.02
Somalia	0.36	—	0.36	—	—	—
South Africa	0.51	—	0.51	4.17	—	4.17
South Sudan, Republic of	**	—	**	**	—	**
Spain	—	3.46	3.46	—	24.12	24.12
Sri Lanka	0.65	—	0.65	—	—	—
Sudan	—	—	—	12.60	—	12.60
Suriname	**	—	**	0.01	—	0.01
Sweden	—	3.20	3.20	—	3.46	3.46
Switzerland	—	7.96	7.96	13.38	6.05	19.43
Tanzania, United Republic of	—	0.07	0.07	—	—	—
Togo	0.04	—	0.04	—	—	—
Tunisia	0.71	—	0.71	—	—	—
Türkiye, Republic of	—	2.37	2.37	—	—	—
Uganda	0.08	—	0.08	0.64	—	0.64
Ukraine	3.18	—	3.18	4.20	—	4.20
United Arab Emirates	—	—	—	4.92	—	4.92
United Kingdom	5.00	36.34	41.34	34.84	—	34.84
United States	32.17	—	32.17	229.81	—	229.81
Uzbekistan, Republic of	0.13	—	0.13	0.94	—	0.94
Zambia	—	—	—	3.00	—	3.00
Zimbabwe	0.28	—	0.28	—	2.18	2.18
<b>Total members</b>	<b>101.94</b>	<b>144.54</b>	<b>246.48</b>	<b>629.41</b>	<b>96.73</b>	<b>726.14</b>
European Commission	—	7.18	7.18	—	—	—
<b>Total nonmembers</b>	<b>—</b>	<b>7.18</b>	<b>7.18</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>101.94</b>	<b>151.72</b>	<b>253.66</b>	<b>629.41</b>	<b>96.73</b>	<b>726.14</b>

<sup>1</sup> Distributions represent SCA-1 balances and proceeds of deferred charges adjustments.<sup>2</sup> Transfers in represent grant contributions other than SCA-1 balances and proceeds of deferred charges adjustments.

\*\* Less than SDR 5,000.



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