

N° 6445

CHAMBRE DES DEPUTES

Session ordinaire 2011-2012

PROJET DE LOI

- autorisant le Gouvernement à participer à la révision générale des quotes-parts des pays membres du Fonds monétaire international approuvé par la résolution n° 66-2 du conseil des gouverneurs en date du 15 décembre 2010
- approuvant l'amendement des Statuts du Fonds monétaire international décidé par le conseil des gouverneurs aux termes de sa résolution n° 66-2 en date du 15 décembre 2010

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(Dépôt: le 19.6.2012)

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ARRETE GRAND-DUCAL DE DEPOT

Nous HENRI, Grand-Duc de Luxembourg, Duc de Nassau,

Sur le rapport de Notre Ministre des Finances et après délibération du Gouvernement en Conseil;

Arrêtons:

Article unique.— Notre Ministre des Finances est autorisé à déposer en Notre nom à la Chambre des Députés le projet de loi

- autorisant le Gouvernement à participer à la révision générale des quotes-parts des pays membres du Fonds monétaire international approuvé par la résolution n° 66-2 du conseil des gouverneurs en date du 15 décembre 2010
- approuvant l'amendement des Statuts du Fonds monétaire international décidé par le conseil des gouverneurs aux termes de sa résolution n° 66-2 en date du 15 décembre 2010

Palais de Luxembourg, le 12 juin 2012

Le Ministre des Finances,

Luc FRIEDEN

HENRI

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TEXTE DU PROJET DE LOI

Art. 1er. Le Gouvernement est autorisé à prendre les mesures nécessaires en vue de l'augmentation de la quote-part du Luxembourg auprès du Fonds monétaire international à concurrence d'un montant de 903,1 millions de droits de tirage spéciaux (DTS) pour la porter à 1.321,8 millions de DTS.

Art. 2. Est approuvé l'amendement aux statuts du Fonds monétaire international décidé par le conseil des gouverneurs aux termes de sa Résolution n° 66-2 du 15 décembre 2010.

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EXPOSE DES MOTIFS ET COMMENTAIRE DES ARTICLES

Les quotes-parts du FMI sont les ressources apportées au fonds par chacun des pays membres en fonction notamment de la taille de leur économie. La contrepartie de l'ensemble des quotes-parts constitue l'essentiel des actifs de réserves qui peuvent être utilisés par le FMI. La quote-part d'un Etat membre au FMI joue un rôle essentiel dans ses relations avec l'institution. Elle détermine les limites de son accès au financement du FMI. La quote-part détermine également le nombre de voix dont un pays dispose au conseil d'administration du FMI.

Le conseil des gouverneurs du FMI procède périodiquement, au moins tous les cinq ans, à une révision générale des quotes-parts. Celle-ci a pour but d'évaluer les besoins de financement des pays membres et la capacité de financement du FMI. La révision générale permet également d'ajuster les quotes-parts relatives des pays membres afin de mieux refléter leur position relative dans l'économie mondiale.

La Résolution n° 66-2 sur les quotes-parts et la réforme du conseil d'administration a pour effet de doubler les assises financières du FMI et d'introduire une réorganisation de la représentation des Etats membres et de la gouvernance du FMI. Elle se situe en ligne directe d'une première vague de réformes décidée lors des assemblées annuelles de Singapour en 2006 et de la deuxième phase de réforme entérinée par l'adoption de la Résolution n° 63-2 au 28 avril 2008.

C'est sous l'impulsion politique du G20, et dans le contexte de la crise financière et économique, que les efforts de réforme se sont poursuivis pour aboutir à l'adoption de la Résolution 66-2. La Résolution portera les quotes-parts du FMI à 476,8 milliards de DTS, respectivement 565,7 milliards d'euros au taux de change en vigueur au 30 décembre 2011, et opérera un transfert de plus de 6% des quotes-parts au profit des économies émergentes et des pays en développement dynamiques et de plus de 6% des pays surreprésentés vers les pays sous-représentés.

Effets de la réforme 2010 – Résolution 66-2

<i>Economies</i>	<i>Quotes-parts</i>			<i>Droits de vote</i>		
	<i>Pré-Singapore</i>	<i>Résolution 63-2</i>	<i>Résolution 66-2</i>	<i>Pré-Singapore</i>	<i>Résolution 63-2</i>	<i>Résolution 66-2</i>
Economies avancées	61.6	60.5	57.7	60.6	57.9	55.3
Dont G7	46.0	45.3	43.4	45.1	43.0	41.2
Etats-Unis	17.380	17.670	17.407	17.023	16.727	16.479
Japon	6.228	6.556	6.464	6.108	6.225	6.138
Allemagne	6.086	6.110	5.586	5.968	5.803	5.308
Royaume-Uni	5.024	4.505	4.227	4.929	4.286	4.024
France	5.024	4.505	4.227	4.929	4.286	4.024
Italie	3.301	3.306	3.161	3.242	3.154	3.016
Canada	2.980	2.672	2.312	2.734	2.386	2.587
Autres	15.6	15.1	14.3	15.4	14.9	14.1
Corée du Sud	0.764	1.412	1.800	0.760	1.364	1.731
Luxembourg	0.131	0.176	0.277	0.139	0.195	0.291
Pays émergents et en développement	38.4	39.5	42.3	39.4	42.1	44.7
Pays en développement	30.9	32.4	35.1	31.7	34.5	37.0
Emergents	7.6	7.1	7.2	7.7	7.6	7.7
BRICS	9.127	10.715	14.167	8.980	10.243	13.505
Brésil	1.420	1.783	2.316	1.402	1.714	2.218
Russie	2.782	2.494	2.706	2.734	2.386	2.587
Inde	1.945	2.442	2.751	1.916	2.337	2.629
Chine	2.980	3.996	6.394	2.928	3.806	6.071
UE27	32.9	31.9	30.2	32.5	30.9	29.4

La quote-part du Luxembourg passera de 418,7 millions de DTS à 1.321,8 millions de DTS, respectivement de 496,8 millions d'euros à 1.568,4 d'euros au taux de change en vigueur au 30 décembre 2011. La part du Luxembourg dans les assises financières du FMI augmentera de 0,176% vers 0,277%. En même temps le Luxembourg bénéficie d'une augmentation de ses droits de vote qui progressent de 0,195 % à 0,291% du total des droits de vote. A la suite du rééquilibrage des quotes-parts, l'Inde et le Brésil feront partie des dix plus grands actionnaires du FMI. Une allocation exceptionnelle permettra de sauvegarder la part des pays pauvres et de préserver leurs droits de vote.

Les conséquences de la réforme pour le Luxembourg

Au cours des années suivant la création du FMI, la quote-part théorique du Luxembourg s'est graduellement éloignée de sa quote-part réelle. Aujourd'hui la quote-part théorique du Luxembourg est de 0,503% comparée à sa quote-part réelle, résultant de la réforme 2010, de 0,176%. Lors des révisions générales des quotes-parts la quote-part réelle du Luxembourg a été constamment ajustée pour réduire cet écart. Ainsi, des lois successives, dont le détail au tableau ci-joint, ont relevé la quote-part réelle du Luxembourg de 10 millions de DTS en 1946 à 418,7 millions de DTS en 1999, respectivement de 11,9 millions d'euros à 496,8 millions d'euros au taux de change en vigueur au 30 décembre 2011.

Lorsqu'un pays devient membre du FMI, on lui attribue une quote-part initiale semblable à celle des pays membres existants dont la taille et les caractéristiques économiques sont jugées à peu près comparables. Le FMI fait appel à une formule de calcul des quotes-parts pour aider à déterminer la position relative d'un pays membre. Notons qu'au début la quote-part réelle d'un pays est identique à sa quote-part théorique. L'écart entre quote-part réelle et théorique résulte du dynamisme d'une économie et de l'inertie du mécanisme d'ajustement des quotes-parts.

La formule de calcul des quotes-parts théoriques est une moyenne pondérée en fonction du PIB (à 50%), du degré d'ouverture de l'économie (à 30%), des variations économiques (à 15%) et des réserves officielles de change (à 5%). A cet effet, le PIB est constitué par des éléments composites basés sur les taux de change du marché (pondération de 60%) et sur les taux de change en parité de pouvoir d'achat (pondération de 40%). La formule de calcul comprend aussi un „facteur de compression“ qui réduit la dispersion des quotes-parts calculées pour l'ensemble des Etats membres.

<i>Date de la loi</i>	<i>Montant en millions</i>	
Arrêté grand-ducal du 9 août 1946 relatif au Fonds monétaire international et à la Banque Internationale de Reconstruction et de Développement	10,0 DTS	15,6 EUR
Loi du 26 juillet 1960 portant approbation de la proposition d'augmentation du capital de la Banque internationale pour la reconstruction et le développement économique et de l'accroissement des ressources du Fonds monétaire international par l'augmentation des quotes-parts	15,0 DTS	17,4 EUR
Loi du 7 juillet 1971 relatif à l'augmentation de la quote-part du Luxembourg au Fonds Monétaire International	24,0 DTS	27,8 EUR
Loi du 21 avril 1978 approuvant le deuxième amendement aux statuts du Fonds Monétaire International et autorisant le Gouvernement à prendre les mesures nécessaires à l'augmentation des quotes-parts des membres dudit Fonds, à l'augmentation du capital autorisé et aux augmentations spéciales des souscriptions au capital social de la Banque internationale pour la reconstruction et le développement, à l'augmentation du capital social de la Société Financière Internationale, à l'adhésion à la cinquième reconstitution des ressources de l'Association internationale de développement ainsi que portant habilitation du Gouvernement d'approuver certaines modifications aux statuts de ces organisations	31,0 DTS	35,9 EUR
Loi du 11 novembre 1980 autorisant le Gouvernement à prendre les mesures nécessaires à l'augmentation de la quote-part du Luxembourg au Fonds monétaire international, à la souscription de parts à l'augmentation générale et à l'augmentation supplémentaire du capital social autorisé de la Banque internationale pour la reconstruction et le développement, ainsi qu'à l'adhésion à la sixième reconstitution des ressources de l'Association internationale de développement	46,5 DTS	53,8 EUR
Loi du 14 novembre 1983 autorisant le Gouvernement à participer à la 6e augmentation des quotes-parts du Fonds monétaire international	77,0 DTS	89,0 EUR
Loi du 27 février 1991 relative à la participation à des organisations financières internationales	135,5 DTS	156,1 EUR
Loi du 9 juin 1999 relative à la participation à certaines institutions et opérations financières internationales	279,1 DTS	322,7 EUR
Loi du 19 décembre 2008 <ul style="list-style-type: none"> – approuvant la participation du Grand-Duché de Luxembourg à la 15e reconstitution des ressources de l'Association internationale de développement – approuvant l'amendement des Statuts du Fonds monétaire international en faveur d'une extension de l'autorité d'investissement du Fonds – approuvant l'amendement des Statuts du Fonds monétaire international modifiant la structure des quotes-parts et renforçant la représentation des pays à faible revenu, et autorisant le Gouvernement à prendre les mesures nécessaires à l'augmentation de la quote-part du Luxembourg au Fonds monétaire international 	418,7 DTS	484,2 EUR
1 DTS = 1,156320 EUR au 30.11.2011		

ANNEXE

RESOLUTION 66-2

Fourteenth general review of quotas and reform of the executive board

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Governors on November 10, 2010 for a vote without meeting:

RESOLVED:

Whereas the Executive Board has submitted to the Board of Governors a report entitled „Fourteenth General Review of Quotas and Reform of the Executive Board: Report of the Executive Board to the Board of Governors,“ hereinafter the „Report“; and

Whereas the International Monetary and Financial Committee in its April 2009 Communiqué called on the Executive Board to bring forward the deadline for completion of the Fourteenth General Review of Quotas by two years, to January 2011; and

Whereas the Executive Board has recommended increases in the quotas of members of the Fund as a result of the Fourteenth General Review of Quotas; and

Whereas the Executive Board has recommended an amendment of the Articles of Agreement to establish an Executive Board consisting solely of elected Executive Directors; and

Whereas the Executive Board has recommended that, following the first regular election of Executive Directors after entry into force of the proposed amendment of the Articles of Agreement approved under Board of Governors Resolution n° 63-2, an Executive Director elected by 7 or more members should be entitled to appoint two Alternate Executive Directors; and

Whereas the Chairman of the Board of Governors has requested the Secretary of the Fund to bring the proposal of the Executive Board before the Board of Governors; and

Whereas the Report of the Executive Board setting forth its proposal has been submitted to the Board of Governors by the Secretary of the Fund; and

Whereas the Executive Board has requested the Board of Governors to vote on the following Resolution without meeting, pursuant to Section 13 of the By-Laws of the Fund:

Now, therefore, the Board of Governors, noting the recommendations and the said Report of the Executive Board, hereby RESOLVES that:

Increases in Quotas of Members

1. The International Monetary Fund proposes that, subject to the provisions of this Resolution, the quotas of members of the Fund shall be increased to the amounts shown against their names in Attachment I to this Resolution.
2. A member's increase in quota as proposed by this Resolution shall not become effective unless that member has consented in writing to the increase not later than the date prescribed by or under paragraph 4 below and has paid the increase in full within the period prescribed by or under paragraph 5 below, provided that no member with overdue repurchases, charges or assessments to the General Resources Account may consent to or pay for the increase in its quota until it becomes current in respect of those obligations.
3. No increase in quotas proposed by this Resolution shall become effective until:
 - i) the Executive Board has determined that members having not less than 70 percent of the total of quotas on November 5, 2010 have consented in writing to the increases in their quotas;

- ii) the proposed amendment of the Articles of Agreement set out in Attachment II of this Resolution has entered into force; and
- iii) the proposed amendment of the Articles of Agreement approved under Board of Governors Resolution n° 63-2 has entered into force.

Each member commits to use its best efforts to complete these steps no later than the Annual Meetings in 2012. The Executive Board is requested to monitor, on a quarterly basis, the progress made in the implementation of these steps.

4. Notices in accordance with paragraph 2 above shall be executed by a duly authorized official of the member and must be received in the Fund before 6:00 p.m., Washington time, December 31, 2011, provided that the Executive Board may extend this period as it may determine.

5. Each member shall pay to the Fund the increase in its quota within 30 days after the later of (a) the date on which it notifies the Fund of its consent, or (b) the date on which all of the conditions set forth in paragraph 3 above are met, provided that the Executive Board may extend the payment period as it may determine.

6. When deciding on an extension of the period for consent to or payment for the increase in quotas, the Executive Board shall give particular consideration to the situation of members that may still wish to consent to or pay for the increase in quota, including members with protracted arrears to the General Resources Account, consisting of overdue repurchases, charges or assessments to the General Resources Account that, in its judgment, are cooperating with the Fund toward the settlement of these obligations.

7. For members that have not yet consented to their increases in quotas under the Eleventh General Review and under Board of Governors Resolution n° 63-2, the deadline for consent to such quota increases shall be the date determined by or under paragraph 4 above.

8. Each member shall pay 25 percent of its increase either in special drawing rights or in the currencies of other members specified, with their concurrence, by the Fund, or in any combination of special drawing rights and such currencies. The balance of the increase shall be paid by the member in its own currency.

Quota Formula and Fifteenth General Review of Quotas

9. The Executive Board is requested to complete a comprehensive review of the formula by January 2013.

10. The Executive Board is requested to bring forward the timetable for completion of the Fifteenth General Review of Quotas to January 2014. Any realignment is expected to result in increases in the quota shares of dynamic economies in line with their relative positions in the world economy, and hence likely in the share of emerging market and developing countries as a whole. Steps shall be taken to protect the voice and representation of the poorest members.

Review of NAB Credit Arrangements

11. In light of the proposed increases in quotas under the Fourteenth General Review, the Executive Board and participants in the New Arrangements to Borrow (NAB) are requested to undertake a review of NAB credit arrangements by November 2011, with a corresponding rollback of the NAB, preserving relative shares, to become effective when the conditions set forth in paragraph 3 of this Resolution are met and the quota payments associated with the participation threshold in paragraph 3(i) of this Resolution have been made.

***Proposed Amendment of the Articles of Agreement
of the International Monetary Fund on the Reform
of the Executive Board***

12. The proposed amendment of the Articles of Agreement of the International Monetary Fund set forth in Attachment II to this Resolution (the „Proposed Amendment on the Reform of the Executive Board“) is approved.

13. The Secretary is directed to ask all members of the Fund, by circular letter or telegram, or other rapid means of communication, whether they accept, in accordance with the provisions of Article XXVIII of the Articles, the Proposed Amendment on the Reform of the Executive Board.

14. The communication to be sent to all members in accordance with paragraph 13 of this Resolution shall specify that the Proposed Amendment on the Reform of the Executive Board shall enter into force for all members on the date on which the Fund certifies, by a formal communication addressed to all members, that three-fifths of the members, having eighty-five percent of the total voting power, have accepted the Proposed Amendment on the Reform of the Executive Board.

Additional Alternate Executive Directors

15. Following the first regular election of Executive Directors after the entry into force of the amendment of the Articles of Agreement approved under Board of Governors Resolution n° 63-2, an Executive Director elected by seven or more members shall be entitled to appoint two Alternate Executive Directors.

16. As a condition for appointing two Alternate Executive Directors, an Executive Director is required to designate by notification to the Secretary of the Fund: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present; and (ii) the Alternate who shall exercise the powers of the Executive Director pursuant to Article XII, Section 3(f). By notification to the Secretary of the Fund, an Executive Director may change these designations at any time.

Size and Composition of the Executive Board

17. The Board of Governors takes note of: (i) the commitment to reduce, as a means of achieving greater representation of emerging market and developing countries, the number of Executive Directors representing advanced European countries by two no later than the first regular election of Executive Directors after the conditions set forth in paragraph 3 of this Resolution are met, and (ii) the commitment of the Fund’s membership to maintain an Executive Board consisting of 24 Executive Directors, and to review the composition of the Executive Board every eight years following the date the conditions set forth in paragraph 3 of this Resolution are met.

Attachment I.

Proposed Quotas

	<i>Proposed Quota (in millions of SDRs)</i>		<i>Proposed Quota (in millions of SDRs)</i>
Afghanistan, Islamic Republic of	323.8	El Salvador	287.2
Albania	139.3	Equatorial Guinea	157.5
Algeria	1,959.9	Eritrea	36.6
Angola	740.1	Estonia	243.6
Antigua and Barbuda	20.0	Ethiopia	300.7
Argentina	3,187.3	Fiji	98.4
Armenia	128.8	Finland	2,410.6
Australia	6,572.4	France	20,155.1
Austria	3,932.0	Gabon	216.0
Azerbaijan	391.7	Gambia, The	62.2
Bahamas, The	182.4	Georgia	210.4
Bahrain	395.0	Germany	26,634.4
Bangladesh	1,066.6	Ghana	738.0
Barbados	94.5	Greece	2,428.9
Belarus	681.5	Grenada	16.4
Belgium	6,410.7	Guatemala	428.6
Belize	26.7	Guinea	214.2
Benin	123.8	Guinea-Bissau	28.4
Bhutan	20.4	Guyana	181.8
Bolivia	240.1	Haiti	163.8
Bosnia and Herzegovina	265.2	Honduras	249.8
Botswana	197.2	Hungary	1,940.0
Brazil	11,042.0	Iceland	321.8
Brunei Darussalam	301.3	India	13,114.4
Bulgaria	896.3	Indonesia	4,648.4
Burkina Faso	120.4	Iran, Islamic Republic of	3,567.1
Burundi	154.0	Iraq	1,663.8
Cambodia	175.0	Ireland	3,449.9
Cameroon	276.0	Israel	1,920.9
Canada	11,023.9	Italy	15,070.0
Cape Verde	23.7	Jamaica	382.9
Central African Republic	111.4	Japan	30,820.5
Chad	140.2	Jordan	343.1
Chile	1,744.3	Kazakhstan	1,158.4
China	30,482.9	Kenya	542.8
Colombia	2,044.5	Kiribati	11.2
Comoros	17.8	Korea, Republic of	8,582.7
Congo, Democratic Republic of the	1,066.0	Kosovo	82.6
Congo, Republic of	162.0	Kuwait	1,933.5
Costa Rica	369.4	Kyrgyz Republic	177.6
Côte d'Ivoire	650.4	Lao People's Dem. Republic	105.8
Croatia	717.4	Latvia	332.3
Cyprus	303.8	Lebanon	633.5
Czech Republic	2,180.2	Lesotho	69.8
Denmark	3,439.4	Liberia	258.4
Djibouti	31.8	Libya	1,573.2
Dominica	11.5	Lithuania	441.6
Dominican Republic	477.4	Luxembourg	1,321.8

	<i>Proposed Quota (in millions of SDRs)</i>		<i>Proposed Quota (in millions of SDRs)</i>
Ecuador	697.7	Macedonia, Former Yugoslav Republic	140.3
Egypt	2,037.1	Madagascar	244.4
Malawi	138.8	Sierra Leone	207.4
Malaysia	3,633.8	Singapore	3,891.9
Maldives	21.2	Slovak Republic	1,001.0
Mali	186.6	Slovenia	586.5
Malta	168.3	Solomon Islands	20.8
Marshall Islands	4.9	Somalia	163.4
Mauritania	128.8	South Africa	3,051.2
Mauritius	142.2	Spain	9,535.5
Mexico	8,912.7	Sri Lanka	578.8
Micronesia, Federated States of	7.2	St. Kitts and Nevis	12.5
Moldova	172.5	St. Lucia	21.4
Mongolia	72.3	St. Vincent and the Grenadines	11.7
Montenegro	60.5	Sudan	630.2
Morocco	894.4	Suriname	128.9
Mozambique	227.2	Swaziland	78.5
Myanmar	516.8	Sweden	4,430.0
Namibia	191.1	Switzerland	5,771.1
Nepal	156.9	Syrian Arab Republic	1,109.8
Netherlands	8,736.5	Tajikistan	174.0
New Zealand	1,252.1	Tanzania	397.8
Nicaragua	260.0	Thailand	3,211.9
Niger	131.6	Timor-Leste	25.6
Nigeria	2,454.5	Togo	146.8
Norway	3,754.7	Tonga	13.8
Oman	544.4	Trinidad and Tobago	469.8
Pakistan	2,031.0	Tunisia	545.2
Palau	4.9	Turkey	4,658.6
Panama	376.8	Turkmenistan	238.6
Papua New Guinea	263.2	Tuvalu	2.5
Paraguay	201.4	Uganda	361.0
Peru	1,334.5	Ukraine	2,011.8
Philippines	2,042.9	United Arab Emirates	2,311.2
Poland	4,095.4	United Kingdom	20,155.1
Portugal	2,060.1	United States	82,994.2
Qatar	735.1	Uruguay	429.1
Romania	1,811.4	Uzbekistan	551.2
Russian Federation	12,903.7	Vanuatu	23.8
Rwanda	160.2	Venezuela, R.B. de	3,722.7
Samoa	16.2	Vietnam	1,153.1
San Marino	49.2	Yemen, Republic of	487.0
São Tomé and Príncipe	14.8	Zambia	978.2
Saudi Arabia	9,992.6	Zimbabwe	706.8
Senegal	323.6		
Serbia	654.8		
Seychelles	22.9		

Attachment II

**Proposed Amendment of the Articles of Agreement
of the International Monetary Fund on the Reform
of the Executive Board**

The Governments on whose behalf the present Agreement is signed agree as follows:

1. *The text of Article XII, Section 3(b) shall be amended to read as follows:*

„(b) Subject to (c) below, the Executive Board shall consist of twenty Executive Directors elected by the members, with the Managing Director as chairman.“
2. *The text of Article XII, Section 3(c) shall be amended to read as follows:*

„(c) For the purpose of each regular election of Executive Directors, the Board of Governors, by an eighty-five percent majority of the total voting power, may increase or decrease the number of Executive Directors specified in (b) above.“
3. *The text of Article XII, Section 3(d) shall be amended to read as follows:*

„(d) Elections of Executive Directors shall be conducted at intervals of two years in accordance with regulations which shall be adopted by the Board of Governors. Such regulations shall include a limit on the total number of votes that more than one member may cast for the same candidate.“
4. *The text of Article XII, Section 3(f) shall be amended to read as follows:*

„(f) Executive Directors shall continue in office until their successors are elected. If the office of an Executive Director becomes vacant more than ninety days before the end of his term, another Executive Director shall be elected for the remainder of the term by the members that elected the former Executive Director. A majority of the votes cast shall be required for election. While the office remains vacant, the Alternate of the former Executive Director shall exercise his powers, except that of appointing an Alternate.“
5. *The text of Article XII, Section 3(i) shall be amended to read as follows:*

„(i) (i) Each Executive Director shall be entitled to cast the number of votes which counted towards his election.

(ii) When the provisions of Section 5(b) of this Article are applicable, the votes which an Executive Director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which an Executive Director is entitled to cast shall be cast as a unit.

(iii) When the suspension of the voting rights of a member is terminated under Article XXVI, Section 2(b), the member may agree with all the members that have elected an Executive Director that the number of votes allotted to that member shall be cast by such Executive Director, provided that, if no regular election of Executive Directors has been conducted during the period of the suspension, the Executive Director in whose election the member had participated prior to the suspension, or his successor elected in accordance with paragraph 3(c)(i) of Schedule L or with (f) above, shall be entitled to cast the number of votes allotted to the member. The member shall be deemed to have participated in the election of the Executive Director entitled to cast the number of votes allotted to the member.“
6. *The text of Article XII, Section 3(j) shall be amended to read as follows:*

„(j) The Board of Governors shall adopt regulations under which a member may send a representative to attend any meeting of the Executive Board when a request made by, or a matter particularly affecting, that member is under consideration.“
7. *The text of Article XII, Section 8 shall be amended to read as follows:*

„The Fund shall at all times have the right to communicate its views informally to any member on any matter arising under this Agreement. The Fund may, by a seventy percent majority of the

total voting power, decide to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members. The relevant member shall be entitled to representation in accordance with Section 3(j) of this Article. The Fund shall not publish a report involving changes in the fundamental structure of the economic organization of members.“

8. *The text of Article XXI(a)(ii) shall be amended to read as follows:*

„(a) (ii) For decisions by the Executive Board on matters pertaining exclusively to the Special Drawing Rights Department only Executive Directors elected by at least one member that is a participant shall be entitled to vote. Each of these Executive Directors shall be entitled to cast the number of votes allotted to the members that are participants whose votes counted towards his election. Only the presence of Executive Directors elected by members that are participants and the votes allotted to members that are participants shall be counted for the purpose of determining whether a quorum exists or whether a decision is made by the required majority.“

9. *The text of Article XXIX(a) shall be amended to read as follows:*

„(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Fund or between any members of the Fund shall be submitted to the Executive Board for its decision. If the question particularly affects any member, it shall be entitled to representation in accordance with Article XII, Section 3(j).“

10. *The text of paragraph 1(a) of Schedule D shall be amended to read as follows:*

„(a) Each member or group of members that has the number of votes allotted to it or them cast by an Executive Director shall appoint to the Council one Councillor, who shall be a Governor, Minister in the government of a member, or person of comparable rank, and may appoint not more than seven Associates. The Board of Governors may change, by an eighty-five percent majority of the total voting power, the number of Associates who may be appointed. A Councillor or Associate shall serve until a new appointment is made or until the next regular election of Executive Directors, whichever shall occur sooner.“

11. *The text of paragraph 5(e) of Schedule D shall be deleted.*

12. *Paragraph 5(1) of Schedule D shall be renumbered 5(e) of Schedule D and the text of the new paragraph 5(e) shall be amended to read as follows:*

„(e) When an Executive Director is entitled to cast the number of votes allotted to a member pursuant to Article XII, Section 3(i)(iii), the Councillor appointed by the group whose members elected such Executive Director shall be entitled to vote and cast the number of votes allotted to such member. The member shall be deemed to have participated in the appointment of the Councillor entitled to vote and cast the number of votes allotted to the member.“

13. *The text of Schedule E shall be amended to read as follows:*

„Transitional Provisions with Respect to Executive Directors

1. Upon the entry into force of this Schedule:

- (a) Each Executive Director who was appointed pursuant to former Article XII, Sections 3(b)(i) or 3(c), and was in office immediately prior to the entry into force of this Schedule, shall be deemed to have been elected by the member who appointed him; and
- (b) Each Executive Director who cast the number of votes of a member pursuant to former Article XII, Section 3(i)(ii) immediately prior to the entry into force of this Schedule, shall be deemed to have been elected by such a member.“

14. *The text of paragraph 1(b) of Schedule L shall be amended to read as follows:*

„(b) appoint a Governor or Alternate Governor, appoint or participate in the appointment of a Councillor or Alternate Councillor, or elect or participate in the election of an Executive Director.“

15. *The text of the chapeau of paragraph 3(c) of Schedule L shall be amended to read as follows:*
- „(c) The Executive Director elected by the member, or in whose election the member has participated, shall cease to hold office, unless such Executive Director was entitled to cast the number of votes allotted to other members whose voting rights have not been suspended. In the latter case:“

The Board of Governors adopted the foregoing Resolution, effective December 15, 2010.

*

FICHE FINANCIERE

(art. 79 de la loi du 8 juin 1999 sur le Budget,
la Comptabilité et la Trésorerie de l'Etat)

Un quart du versement de la quote-part (267,9 millions d'euros au taux de change en vigueur au 30 décembre 2011), correspondant à la mise à disposition au FMI des ressources d'un pays membre, est versé en monnaies étrangères ou en droits de tirage spéciaux (DTS). Le règlement en DTS ou en devises de la partie de la quote-part qui doit être réglée en avoirs de réserve fait l'objet d'une Convention relative aux relations financières entre l'Etat du Grand-Duché de Luxembourg et la Banque centrale du Luxembourg. Cette opération n'a pas d'incidence budgétaire.

Le solde (803,7 millions d'euros au taux de change en vigueur au 30 décembre 2011), à régler en monnaie nationale, est financé par l'émission d'un bon du Trésor. Le bon du Trésor confère au FMI un droit de tirage de trésorerie. Dans le cas d'une éventuelle réalisation d'un tel tirage, le paiement se ferait à charge du Fonds de la dette publique. Le bon du Trésor correspond à la partie non libérée du capital souscrit et, en principe, ne donne pas lieu à un tirage.