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CHAMBRE DES DEPUTES

Session ordinaire 2012-2013

PROJET DE LOI

autorisant le Gouvernement à octroyer au Fonds monétaire international des prêts remboursables pour un montant maximum équivalent à 2,06 milliards d'euros

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(Dépôt: le 22.7.2013)

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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 octroyer au Fonds monétaire international des prêts remboursables pour un montant maximum équivalent à 2,06 milliards d'euros.

Palais de Luxembourg, le 9 juillet 2013

Le Ministre des Finances,

Luc FRIEDEN

HENRI

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TEXTE DU PROJET DE LOI

Article unique. Le Gouvernement est autorisé à prendre les mesures nécessaires en vue de conclure un accord de prêt bilatéral avec le Fonds monétaire international à concurrence d'un montant de 2,06 milliards d'euros.

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EXPOSE DES MOTIFS ET COMMENTAIRE DE L'ARTICLE UNIQUE

En date du 19 décembre 2011, les ministres des Finances de la zone euro ont confirmé l'engagement politique pris par leurs Chefs d'Etat ou de Gouvernement le 9 décembre 2011 d'accorder des prêts bilatéraux à hauteur de 150 milliards d'euros au Fonds Monétaire International (FMI) pour permettre à ce dernier de disposer des ressources financières nécessaires pour lutter efficacement contre la crise économique et financière, et notamment aussi de la dette souveraine en Europe. A l'instar des autres Etats membres de la zone euro, le Luxembourg a pris l'engagement de participer à cet effort collectif visant à renforcer les assises financières du FMI.

Le montant total de l'engagement de la zone euro se situe à 150 milliards d'euros de prêts bilatéraux. Le montant de 2,06 milliards correspond à la quote-part de la contribution du Grand-Duché de Luxembourg au FMI. Le prêt prendra la forme d'une ligne de crédit ouverte au bénéfice du FMI, mais qui ne sera mobilisée qu'autant que de besoin.

Concernant la mise en œuvre pratique de la ligne de crédit bilatérale, la Trésorerie de l'Etat procédera au transfert des liquidités nécessaires sur le compte du FMI auprès de la Banque centrale du Luxembourg au moment de l'activation de l'accord bilatéral.

L'activation donne lieu à des prêts temporaires remboursables à l'échéance et rémunérés du taux des droits de tirage spéciaux. L'accord de prêt bilatéral ne donne pas lieu à un transfert définitif de ressources financières et les prêts temporaires sont dès lors opérés par la Trésorerie de l'Etat et comptabilisés comme opérations de placements de fonds disponibles au sens de l'article 93. (1) de la loi modifiée du 8 juin 1999 sur le Budget, la Comptabilité et la Trésorerie de l'Etat. L'opération n'a pas d'impact sur la dette publique et le déficit public selon le système européen des comptes nationaux et régionaux „SEC 1995“. En d'autres termes, l'activation de l'accord bilatéral n'entraîne ni augmentation du déficit public ni augmentation de la dette publique.

Annexe au communiqué des ministres des Finances de la zone euro

<i>Zone Euro</i>	<i>Quote-part FMI en %</i>	<i>Participation en %</i>	<i>Participation en milliards d'euros</i>
Autriche	0.825	4.09	6.13
Belgique	1.345	6.66	9.99
Chypres	0.064	0.32	0.48
Finlande	0.506	2.51	3.76
France	4.227	20.94	31.40
Allemagne	5.586	27.67	41.50
Italie	3.161	15.66	23.48
Luxembourg	0.277	1.37	2.06
Malte	0.035	0.17	0.26
Pays-Bas	1.832	9.07	13.61
Slovaquie	0.21	1.04	1.56
Slovénie	0.123	0.61	0.91
Espagne	2.000	9.91	14.86
Total	21.191	100.00	150.00

**LOAN AGREEMENT
BETWEEN THE GOVERNMENT OF LUXEMBOURG
AND THE INTERNATIONAL MONETARY FUND**

1. Purposes and Amounts

(a) To enhance the resources available to the International Monetary Fund (the „Fund“) for crisis prevention and resolution through a new round of bilateral borrowing (the „2012 Borrowing Agreements“), the Government of Luxembourg („Luxembourg“) agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 2.06 billion, on the terms and conditions set out below.

(b) This agreement is based on Article VII, Section 1(i) of the Fund’s Articles of Agreement, which authorizes the Fund to borrow from Fund members or other sources if it deems such action appropriate to replenish its holdings of any member’s currency in the General Resources Account („GRA“). This agreement must be considered in light of the Guidelines for Borrowing by the Fund (the „Borrowing Guidelines“), which make clear that quota subscriptions are and should remain the basic source of Fund financing, and that the role of borrowing is to provide a temporary supplement to quota resources.

2. Term of the Agreement and Use

(a) Subject to subparagraph (d), this agreement shall have a term of two years from the date it becomes effective in accordance with paragraph 16(b).

(b) At any time after the Managing Director has notified the Executive Board and Luxembourg that the threshold established in the Borrowing Guidelines (the „activation threshold“) for the Fund’s modified Forward Commitment Capacity („FCC“), as defined below, has been reached, and for as long as the 2012 Borrowing Agreements remain activated in accordance with paragraph 4 of the Borrowing Guidelines, the Fund may (i) use the resources available under this agreement to fund any outright purchases made from the GRA during the term of this agreement and (ii) approve, prior to the expiration of the term of this agreement, commitments of GRA resources under Fund arrangements whose purchases could be funded by drawings under this agreement at any time during the period of such commitments, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 4 of the Borrowing Guidelines; provided however that the commitments covered under this clause (ii) shall also include any commitment whose approval caused the activation threshold to be reached. For purposes of this agreement, the „modified FCC“ shall be the FCC of the Fund as defined in Decision No. 14906-(11/38), adopted April 20, 2011, but adjusted to take into account all available uncommitted resources under the New Arrangements to Borrow („NAB“).

(c) Following the notification specified in subparagraph (b), the resources available under this agreement may also be used by the Fund to fund the early repayment of claims under other 2012 Borrowing Agreements if the relevant creditors under those other agreements request the early repayment of their claims in the circumstances specified in paragraph 9. Drawings may be made under this agreement to fund such early repayment of other creditors’ claims for as long as claims under the 2012 Borrowing Agreements remain outstanding, including after the expiration of the term of this agreement and during any period in which this agreement is no longer activated in accordance with paragraph 4 of the Borrowing Guidelines.

(d) The Fund may extend the term of this agreement for up to two additional one-year periods, for a maximum total term of four years under this agreement. Each such extension shall require a prior decision by the Executive Board to extend the 2012 Borrowing Agreements for the relevant one-year period, taking into account the Fund’s overall liquidity situation and actual and prospective borrowing requirements. In addition, the first one-year extension shall only be made after consultation with Luxembourg, while the second one-year extension shall only be made with the consent of Luxembourg.

(e) Drawing under this agreement shall be made with the goal of achieving over time broadly balanced positions among creditors under the 2012 Borrowing Agreements relative to their commitments under those agreements.

(f) The Fund shall not make a drawing under this agreement if such drawing would result in total outstanding drawings under this agreement exceeding EUR 2.06 billion at the time of such drawing, as calculated pursuant to paragraph 11(b).

3. Estimates, Notices, and Limits on Drawings

(a) Prior to the beginning of each plan period for the use of bilateral borrowed resources, the Fund shall provide Luxembourg with its best estimates of the amounts that it expects it will draw under this agreement during the forthcoming period, and shall provide revised estimates during each period where this is warranted.

(b) The Fund shall give Luxembourg at least five business days' (Luxembourg) notice of its intention to draw, and shall provide payment instructions at least two business days (Fund) prior to the value date of the transaction by a rapid authenticated means of communication (e.g., SWIFT), provided that, in exceptional circumstances where it is not possible to provide at least five business days (Luxembourg) notice, notification of intent to draw would be made at least three business days (Luxembourg) in advance of the value date, and Luxembourg would make best efforts to meet such a call.

4. Evidence of Indebtedness

(a) The outstanding drawings under this agreement will be included in the statements of Luxembourg's position in the Fund that are published monthly by the Fund.

(b) At the request of Luxembourg, the Fund shall issue to Luxembourg non-negotiable instruments evidencing the Fund's indebtedness to Luxembourg arising under this agreement. Upon repayment of the amount of any instrument issued under this subparagraph and all accrued interest, the instrument shall be returned to the Fund for cancellation. If less than the amount of such instrument is repaid, the instrument shall be returned to the Fund and a new instrument for the remainder of the amount shall be substituted with the same maturity date as the old instrument.

5. Maturity

(a) Except as otherwise provided in this paragraph 5 and in paragraph 9, each drawing under this agreement shall have a maturity date of three months from the drawing date. The Fund may in its sole discretion elect to extend the maturity date of any drawing or of any portion thereof by additional periods of three months after the initial maturity date, which extension the Fund shall automatically be deemed to have elected with respect to the maturity dates for all drawings then outstanding unless, at least five business days (Fund) before a maturity date, the Fund notifies Luxembourg by a rapid authenticated means of communication (e.g., SWIFT) that the Fund does not elect to extend the maturity date of a particular drawing or portion thereof; provided however (i) that the maturity date of any drawing to fund purchases from the GRA shall not be extended to a date that is later than the tenth anniversary of the date of such drawing, and (ii) that the maturity date for any drawings to fund early repayments of other creditors' claims in accordance with paragraph 2(c), shall be a single common maturity date that is the longest remaining maximum maturity of any claim for which such early repayment has been requested or the tenth anniversary of the date of the relevant drawing to fund early repayment, whichever is earlier. Notwithstanding the maturity deadlines in the preceding sentence, following an Executive Board determination that exceptional circumstances exist as a result of a shortage of Fund resources in relation to Fund obligations falling due, the Fund, with the agreement of Luxembourg, may extend the maximum maturity for drawings under this agreement up to an additional five years.

(b) The Fund shall repay the principal amount of each drawing or relevant part thereof on the maturity date applicable to that drawing or part thereof pursuant to subparagraph (a).

(c) After consultation with Luxembourg, the Fund may make an early repayment in part or in full of the principal amount of any drawing prior to its maturity date in accordance with subparagraph (a), provided that the Fund notifies Luxembourg at least five business days (Fund) before any such repayment by a rapid authenticated means of communication (e.g., SWIFT).

(d) Repayments of drawings shall restore pro tanto the amount that can be drawn under this agreement. The extension of the maturity of a drawing or of any part thereof pursuant to subparagraph (a) shall not reduce the amount that can be drawn under this agreement.

(e) If a maturity date for a drawing is not a business day in the place where payment is to be made, then the payment date for the principal amount of such drawing will be the next business day in that place. In such cases, interest will accrue up to the payment date.

6. Rate of Interest

(a) Each drawing shall bear interest at the SDR interest rate established by the Fund pursuant to Article XX, Section 3 of the Fund's Articles of Agreement; provided however that, if the Fund pays an interest rate higher than the SDR interest rate on outstanding balances from any other borrowing on comparable terms that has been effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement, and for as long as the payment of such higher interest rate remains in effect, the interest rate payable on drawings under this agreement shall be equivalent to the interest rate paid by the Fund on such other comparable borrowing.

(b) The amount of interest payable on each drawing shall be calculated on the basis of the outstanding amount of the drawing. Interest shall accrue daily and shall be paid promptly by the Fund after each July 31, October 31, January 31 and April 30.

7. Denomination, Media and Modalities of Drawings and Payments

(a) The amount of each drawing and corresponding repayment under this agreement shall be denominated in SDRs.

(b) Unless otherwise agreed between the Fund and Luxembourg, the amount of each drawing shall be paid by Luxembourg, on the value date specified in the Fund's notice under paragraph 3, by transfer of the SDR equivalent amount of euros to the account of the Fund at the designated depository of Luxembourg; provided that for drawings in accordance with paragraph 2(c), Luxembourg shall ensure that balances drawn by the Fund that are not balances of a freely usable currency can be exchanged for a freely usable currency of its choice, and, with respect to balances drawn by the Fund that are balances of a freely usable currency, shall collaborate with the Fund and other members to enable such balances to be exchanged for another freely usable currency.

(c) The obligations of Luxembourg under Article V, Section 3(e) and Article V, Section 7(j) concerning exchanges of its currency purchased or to be used in repurchases from the Fund shall apply, respectively, to purchase and repurchase transactions in the General Resources Account involving its currency used in drawings and to be used in repayments of principal under this agreement.

(d) Except as otherwise provided in paragraph 9, repayment of principal shall be made, as determined by the Fund, in the currency borrowed whenever feasible, in euros, in special drawing rights (provided that it does not increase Luxembourg's holdings of special drawing rights above the limit under Article XIX, Section 4 of the Articles unless Luxembourg agrees to accept special drawing rights above that limit in such repayment), in freely usable currencies, or with the agreement of Luxembourg in other currencies that are included in the Fund's quarterly financial transactions plan for transfers.

(e) Payments by the Fund of interest under this agreement shall normally be made in SDRs; provided that the Fund and Luxembourg may agree that interest payments will be made in euros.

(f) All payments made by the Fund in euros shall be made to an account specified by Luxembourg or by debiting the Fund's account with the designated depository of Luxembourg, as determined by the Fund. Payments in SDRs shall be made by crediting Luxembourg's account in the Special Drawing Rights Department. Payments in any other currency shall be made to an account specified by Luxembourg.

8. Termination of Drawings at Request of Luxembourg

Luxembourg's commitment to meet drawings under this agreement shall be terminated at the request of Luxembourg if (i) Luxembourg represents that its balance of payments and reserve position does not justify further drawings, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that no further drawing should be made in light of Luxembourg's balance of payments and reserve position.

9. Early Repayment at Request of the Luxembourg

At the request of Luxembourg, Luxembourg shall obtain early repayment at face value of all or a portion of the drawings outstanding under this agreement, if (i) Luxembourg represents that its balance of payments and reserve position justifies such repayment, and (ii) the Fund, having given this representation the overwhelming benefit of any doubt, determines that there is a need for the early repayment as requested by Luxembourg in light of its balance of payments and reserve position. After consultation with Luxembourg, the Fund may make repayments pursuant to paragraph 9 in SDRs or a freely usable currency as determined by the Fund or, with the agreement of Luxembourg, in the currencies of other members that are included in the Fund's quarterly financial transactions plan for transfers.

10. Transferability

(a) Except as provided in subparagraphs (b) through (h), Luxembourg may not transfer its obligations under this agreement or any of its claims on the Fund resulting from outstanding drawings under this agreement, except with the prior consent of the Fund and on such terms or conditions as the Fund may approve.

(b) Luxembourg shall have the right to transfer at any time all or part of any claim on the Fund resulting from outstanding drawings under this agreement to any member of the Fund, to the central bank or other fiscal agency designated by any member for purposes of Article V, Section 1 of the Fund's Articles of Agreement („other fiscal agency“), or to any official entity that has been prescribed as a holder of SDRs pursuant to Article XVII, Section 3 of the Fund's Articles of Agreement.

(c) The transferee of a claim transferred pursuant to subparagraph (b) shall, as a condition of the transfer, assume the liability of Luxembourg pursuant to paragraph 5(a) regarding the extension of the maturity of drawings related to the transferred claim and regarding the extension of the maximum maturity of drawings under this agreement in exceptional circumstances. More generally, any claim transferred pursuant to subparagraph (b), shall be held by the transferee on the same terms and conditions as the claim was held by Luxembourg, except that (i) the transferee shall acquire the right to request early repayment under paragraph 9 only if it is a member, or the central bank or other fiscal agency of a member, and at the time of transfer the member's balance of payments and reserve position is considered sufficiently strong in the opinion of the Fund that its currency is used in transfers under the Financial Transactions Plan, (ii) if the transferee is a member or the central bank or other fiscal agency of a member, the reference to euros in paragraph 7 shall be deemed to refer to the currency of the relevant member, and in other cases it shall be deemed to refer to a freely usable currency determined by the Fund, (iii) payments related to the transferred claim shall be made to an account specified by the transferee, and (iv) references to business days (Luxembourg) shall be deemed to refer to business days in the place where the transferee is situated.

(d) The price of a claim transferred pursuant to subparagraph (b) shall be as agreed between Luxembourg and the transferee.

(e) Luxembourg shall notify the Fund promptly of the claim that is being transferred pursuant to subparagraph (b), the name of the transferee, the amount of the claim that is being transferred, and the agreed price for transfer of the claim, and the value date of the transfer.

(f) A transfer notified to the Fund under subparagraph (e) shall be reflected in the Fund's records if it is in accordance with the terms and conditions of this paragraph 10. The transfer shall be effective as of the value date agreed between Luxembourg and the transferee.

(g) If all or part of a claim is transferred during a quarterly period as described in paragraph 6(b), the Fund shall pay interest to the transferee on the amount of the claim transferred for the whole of that period.

(h) If requested, the Fund shall assist in seeking to arrange transfers.

11. Effective Exchange Rate

(a) Unless otherwise agreed between Luxembourg and the Fund, all drawings, exchanges, and payments of principal and interest under this agreement shall be made at the exchange rates for the relevant currencies in terms of the SDR established pursuant to Article XIX, Section 7(a) and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the transfer, exchange or payment. If this exchange rate determination date is not a business day in Luxembourg, such date shall be the last preceding business day of the Fund that is also a business day in Luxembourg.

(b) For purposes of applying the limit on drawings specified in paragraphs 1(a) and 2(f), the euro value of each SDR-denominated drawing shall be determined and permanently fixed on the value date of the drawing based on the euro/SDR exchange rate established pursuant to Article XIX, Section 7(a) and the rules and regulations of the Fund thereunder for the second business day of the Fund before the value date of the drawing. If this exchange rate determination date is not a business day in Luxembourg, such date shall be the last preceding business day of the Fund that is also a business day in Luxembourg.

12. Changes in Method of Valuation of SDR

If the Fund changes the method of valuing the SDR, all transfers, exchanges and payments of principal and interest made two or more business days of the Fund after the effective date of the change shall be made on the basis of the new method of valuation.

13. Non-Subordination of Claims

The Fund agrees that it will not take any action that would have the effect of making Luxembourg's claims on the Fund resulting from outstanding drawings under this agreement subordinate in any way to claims on the Fund resulting from any other borrowing effected pursuant to Article VII, Section 1(i) of the Fund's Articles of Agreement.

14. Settlement of Questions

Any question arising under this agreement shall be settled by mutual agreement between Luxembourg and the Fund.

15. Cooperation with the Fund

Luxembourg stands ready to cooperate with the Fund in the spirit of IMFC/G-20 commitments as needed and appropriate.

16. Final Provisions

(a) This agreement may be executed in duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute but one and the same instrument.

(b) Following signature by Luxembourg and the Fund, this agreement shall become effective on the date the Fund acknowledges the receipt of a written communication from Luxembourg notifying the Fund of the completion of its domestic requirements for the entry into force of this agreement.

For the Government of Luxembourg:

_____	_____
[Name]	Date
[Title]	

For the International Monetary Fund:

_____	_____
	Date