

N° 6445²**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 approuvée 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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RAPPORT DE LA COMMISSION DES FINANCES ET DU BUDGET

(2.10.2012)

La Commission se compose de: M. Michel WOLTER, Président-Rapporteur; MM. François BAUSCH, Fernand BODEN, Alex BODRY, Fernand ETGEN, Gaston GIBERYEN, Norbert HAUPERT, Lucien LUX, Claude MEISCH, Roger NEGRI, Gilles ROTH et Marc SPAUTZ, Membres.

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1. ANTECEDENTS

Le 19 juin 2012, le projet de loi n° 6445 a été déposé par Monsieur le Ministre des Finances.

Au texte du projet de loi étaient joints un exposé des motifs et un commentaire des articles, le texte en langue anglaise de la résolution n° 66-2 du Fonds monétaire international (FMI ou Fonds) et une fiche financière.

Le 28 septembre 2012, la Commission des Finances et du Budget (COFIBU) a désigné son Président, Monsieur Michel Wolter, comme rapporteur du projet de loi.

L'avis du Conseil d'Etat du 25 septembre 2012 a été analysé au cours de la réunion du 27 septembre 2012.

Au cours de la réunion du 3 octobre 2012, la COFIBU a adopté le projet de rapport.

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2. HISTORIQUE ET MISSIONS DU FMI¹

Le FMI a été créé en juillet 1944, lors d'une conférence des Nations Unies tenue à Bretton Woods dans le New Hampshire (Etats-Unis). Les quarante-quatre gouvernements représentés à la conférence voulaient établir un cadre de coopération économique qui permettrait d'éviter que ne se reproduise le cercle vicieux des dévaluations compétitives qui avaient contribué à la grande crise des années 30.

¹ <http://www.imf.org/external/np/exr/facts/fre/glancef.htm>

Il a pour mission d'encourager la coopération monétaire internationale, de veiller à la stabilité financière, de faciliter le commerce international, d'œuvrer en faveur d'un emploi élevé et d'une croissance économique durable et de faire reculer la pauvreté dans le monde.

Les statuts du FMI stipulent entre autres que le FMI peut octroyer, temporairement et moyennant l'adoption de mesures économiques appropriées, des ressources financières aux Etats membres pour leur permettre de faire face aux difficultés de balance des paiements sans recourir à des mesures qui pourraient porter préjudice à la prospérité nationale ou internationale.

Pour pouvoir atteindre cet objectif, le FMI doit pouvoir disposer des moyens financiers nécessaires. Les ressources du FMI proviennent des Etats membres, principalement du versement des quotes-parts, qui sont fonction du poids économique relatif de chaque pays. 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.

Conformément aux statuts du FMI, il est procédé périodiquement, au moins tous les cinq ans, à un examen général des quotes-parts pour assurer que la liquidité du FMI reste adéquate. Celui-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 des pays membres afin de mieux refléter leur position relative dans l'économie mondiale.

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3. POINTS SAILLANTS DU PROJET DE LOI

Le projet de loi sous rubrique contient l'approbation de la quatorzième révision générale des quotes-parts des membres du Fonds monétaire international, d'une part, et des amendements des statuts relatifs à la réforme du Conseil d'administration du Fonds monétaire international, d'autre part.

La modification des statuts du FMI, décidée dans le cadre de la résolution n° 66-2 du conseil des gouverneurs du 15 décembre 2010, prévoit un doublement des ressources financières du FMI, d'une part, et une réorganisation de la représentation des Etats membres dans la gouvernance du Fonds, d'autre part, en vue d'un rééquilibrage des intérêts en présence en faveur notamment des économies émergentes et des pays en développement dynamiques.

Durant la récente crise économique et financière, la crainte a été formulée que les moyens du FMI soient insuffisants afin de pouvoir fournir une aide financière suffisante aux Etats membres qui la nécessitaient. Dans le même temps, la critique de plusieurs économies émergentes s'est faite sur les rapports internes de pouvoir au sein du FMI, exprimés dans et via les quotas. Le FMI a reconnu qu'une réforme des quotas était cruciale afin d'améliorer l'efficacité du Fonds. Il a également reconnu que la répartition des quotas devait mieux refléter les poids respectifs des Etats membres du FMI dans l'économie mondiale; poids qui ont substantiellement évolué en raison de la forte croissance des économies émergentes dynamiques et des pays en voie de développement.

C'est dans le contexte de la crise financière et économique et sous l'impulsion politique du G20 que les efforts de réforme se sont poursuivis pour aboutir à l'adoption de la résolution n° 66-2. 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.

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4. LES CONSEQUENCES DE LA REFORME POUR LE LUXEMBOURG

Le Luxembourg est membre du FMI depuis ses origines remontant à la fin de la Deuxième Guerre mondiale.

Par une série de huit lois adoptées entre 1960 et 2008, la quote-part de notre pays a été portée de 10 millions de droits de tirage spéciaux initiaux (DTS) en 1946 à 418,7 millions de DTS (ou 484,2 millions d'euros) en 2008.

Depuis les modifications statutaires opérées par la résolution n° 62-2 du 28 avril 2008, la quote-part luxembourgeoise représente 0,176% des ressources du FMI. Le Luxembourg dispose momentanément de 0,195 droits de vote.

La résolution n° 66-2 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.

Dans ces nouvelles conditions, il a été retenu de faire passer la quote-part du Luxembourg de 0,176 à 0,277 pour cent, soit, en termes de DTS tenus par notre pays, une augmentation de 418,7 millions à 1.321,8 millions de DTS (qui représente l'équivalent d'une augmentation de 496,8 millions d'euros à 1.568,4 millions d'euros).

Parallèlement, le référentiel des droits de vote détenus par le Luxembourg passera de 0,195 à 0,291.

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5. INCIDENCES FINANCIERES

L'augmentation de la quote-part nationale de 0,176 à 0,277 pour cent équivaut à 903,1 millions de DTS ou 1.071,6 millions d'euros.

Un quart de l'augmentation de la quote-part luxembourgeoise (267,9 millions d'euros) sera réglée à charge des avoirs en réserve de la Banque centrale du Luxembourg. Cette opération fera l'objet d'une convention entre l'Etat et la Banque centrale et restera sans incidence sur le budget.

Les trois quarts restants de l'augmentation (803,7 millions d'euros), à régler en monnaie nationale, sont financés 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.

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6. AVIS DU CONSEIL D'ETAT

Dans son avis du 25 septembre 2012, le Conseil d'Etat constate que la version de la résolution n° 66-2 soumise à l'approbation du législateur ne fait pas état de son acceptation par le conseil des gouverneurs, alors qu'en sous-titre de l'intitulé du texte à la disposition du Conseil d'Etat il est simplement précisé que la résolution en question „was submitted to the Governors ... for a vote ...“.

De l'avis du Conseil d'Etat, il échet de documenter formellement vis-à-vis de la Chambre des Députés que ce vote a eu lieu et quel en a été le résultat. Le document à approuver par la Chambre des Députés et à faire figurer en annexe du texte de loi à publier au Mémorial devra en tout état de cause révéler le caractère définitif et formel de la décision intervenue au FMI.

Selon le Conseil d'Etat, il aurait par ailleurs été intéressant de connaître l'état des ratifications intervenues au jour du dépôt de la loi en projet à la Chambre des Députés.

Le Conseil d'Etat propose d'inverser les deux articles du projet de loi sous examen étant donné que dans l'ordre logique des choses il faut d'abord approuver la modification des statuts du FMI avant d'autoriser le Gouvernement à prendre les mesures d'exécution qui se dégagent de cette modification.

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7. COMMENTAIRE DES ARTICLES

Intitulé

Pour garantir la cohérence tant avec l'orthographe officielle qu'avec les lois antérieures en la matière, le Conseil d'Etat propose d'écrire le mot „statuts“ et le sigle „n°“ avec une lettre initiale minuscule.

La COFIBU fait sienne la proposition du Conseil d'Etat.

Article 1 (nouvel article 2)

Le Conseil d'Etat propose d'inverser l'article 1 avec l'article 2 et demande qu'il soit fait abstraction de l'abréviation „DTS“.

Il propose d'écrire:

„Art. 2. 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 droits de tirage spéciaux pour la porter à 1.321,8 millions de droits de tirage spéciaux.“

La COFIBU décide d'inverser les deux articles et fait sienne la proposition de texte du Conseil d'Etat.

Article 2 (nouvel article 1er)

En ce qui concerne l'article 2, le Conseil d'Etat note qu'il échet d'écrire „résolution n° 66-2“.

La COFIBU décide de suivre le Conseil d'Etat.

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8. TEXTE PROPOSE PAR LA COMMISSION PARLEMENTAIRE

Compte tenu de ce qui précède, la Commission des Finances et du Budget recommande à la Chambre des Députés d'adopter le projet de loi n° 6445 dans la teneur qui suit:

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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**

Art. 1er. 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.

Art. 2. 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 pour la porter à 1.321,8 millions de droits de tirage spéciaux.

Luxembourg, le 2 octobre 2012

Le Président-Rapporteur,
Michel WOLTER

Annexe: IMF Fax notification: Board of Governors approval of Resolution 66-2



Facsimile Transmission
INTERNATIONAL MONETARY FUND
WASHINGTON, D.C. 20431

From: Secretary's Department
Fax Number:
Voice Phone:

To: Honorable Jean-Claude JUNCKER
Company:
Fax Number: 011 + 352475757
Voice Phone:



Fax Notes:



INTERNATIONAL MONETARY FUND
WASHINGTON, D.C. 20431

Facsimile Number
1-202-623-4661

March 7, 2011

Dear Governor:

I am following up on a communication regarding the Proposed Amendment of the Articles of Agreement on Reform of the Executive Board, which was sent to the membership on December 22, 2010. (A copy of the communication is attached.)

Please be reminded that the Board of Governors called on members to make their best efforts for the Proposed Amendment to enter into force by the 2012 Annual Meetings.

Sincerely yours,

A handwritten signature in cursive script that reads "Siddharth Tiwari".

Siddharth Tiwari
Secretary

Attachments (1)



INTERNATIONAL MONETARY FUND
WASHINGTON, D.C. 20431

Facsimile Number
1-202-623-4661

December 22, 2010

Dear Member:

I have the honor to inform you that the Board of Governors has approved the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on Reform of the Executive Board by adopting, effective December 15, 2010, the Resolution set forth in the Appendix to the report of the Executive Board to the Board of Governors contained in the Secretary's communication to Fund Governors dated November 10, 2010. The Resolution adopted will be cited as "Resolution No. 66-2—Proposed Amendment on Reform of the Executive Board."

Pursuant to Article XXVIII of the Articles of Agreement of the Fund and Resolution No. 66-2, I have been directed to ask whether, as a Fund member, your government accepts the Proposed Amendment on Reform of the Executive Board communicated to it in the Report referenced above. (The Proposed Amendment on Reform of the Executive Board is set forth in Attachment I.)

In accordance with Article XXVIII and the terms of Resolution No. 66-2, the Proposed Amendment on Reform of the Executive Board will enter into force for all members as of 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 Reform of the Executive Board as required by that Article.

For your information, a Note on Procedure for Adoption of the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board, prepared by the Legal Department, is set forth in Attachment II.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jianhai Lin".

Jianhai Lin
Acting Secretary

Attachments (2)

**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(f) 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:”

Note on Procedure for Adoption of the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board

This note describes the procedure for the adoption of the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board (the "Proposed Amendment on the Reform of the Executive Board" or "Proposed Amendment").

1. **The procedure for amending the Fund's Articles of Agreement (the "Articles") is set forth in Article XXVIII.¹ There are two stages:**

- **First**, the proposed amendment must be approved by the Board of Governors of the Fund; and
- **Second**, the proposed amendment must be accepted by three-fifths of the Fund's members, having eighty-five percent of the total voting power.² When the second stage is completed, the Fund certifies this fact by a formal communication addressed to all members. Amendments enter into force for all members, regardless of whether or not they have accepted the proposed amendment, three months after the date of this certification unless a shorter period is specified.

2. **The first stage of the amendment process is now complete.** The Board of Governors adopted Resolution No. 66-2 including the Proposed Amendment on the Reform of the Executive Board on December 15, 2010.

3. **The second stage was initiated on December 22, 2010, by a communication from the Secretary of the Fund to members asking whether they accept the Proposed Amendment (Attachment I).** The Board of Governors has decided that this Proposed Amendment will enter into force as of 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 it. The Report of the Executive Board to the Board of Governors recommending the approval of the Proposed Amendment (SM/10/293, Sup. 1) is available on the secure extranet for Executive Directors and member officials (<https://www-oed.imf.org>).³

4. **When accepting the Proposed Amendment, each member should ensure that three conditions are fulfilled.** More specifically:

(a) **First, measures may need to be taken under national law to enable a member to accept the Proposed Amendment, which constitutes a modification of an international**

¹ As at the date of this Note, the 2008 Proposed Amendment to Enhance Voice and Participation in the International Monetary Fund (Resolution 63-2 effective April 28, 2008) and the 2008 Proposed Amendment to Expand the Investment Authority of the International Monetary Fund (Resolution 63-3 effective May 5, 2008) have not yet entered into force. Accordingly, the procedure described herein may be followed with regard to the acceptance of these two proposed amendments.

² A limited number of amendments require acceptance by all members. See Article XXVIII(b).

³ Member officials not having access to the Fund's secure extranet can obtain copies of the Report by contacting their Executive Director, phoning the Secretary's Department at (202) 623-6750, or emailing a request to comfront@imf.org.

agreement. These domestic legal steps will vary according to the law and, in particular, the constitution of each member. In many countries, the acceptance of the Proposed Amendment will require the prior consent of the legislature or the executive, or both.

(b) **Second, the acceptance should be effected on behalf of the member by the competent person or body.** This competence will be derived either directly from the constitution or some other general legal provision of the member, or from the specific statute, decree or other regulation that may have been adopted to authorize the acceptance of the Proposed Amendment by the member.

(c) **Third, the acceptance should be communicated to the Fund, by either a Declaration of Acceptance or a Notification of Acceptance.** More specifically:

- **A Declaration of Acceptance** may be used when the person communicating the acceptance also has the authority to accept the Proposed Amendment on behalf of the member. A draft form of the Declaration of Acceptance is set forth in **Annex I**.
- **A Notification of Acceptance** may be used when the competent person or body on behalf of the member has accepted the Proposed Amendment and the acceptance is notified to the Fund by a designated official. A draft form of the Notification of Acceptance is set forth in **Annex II**.

5. **It is for each member to ascertain the legal requirements that must be complied with under its national law in order to accept the Proposed Amendment.** However, given that an amendment of the Articles is a modification of an international agreement, the Fund must be satisfied that each Declaration or Notification of Acceptance will be regarded as a valid expression of the member's acceptance under the relevant rules of the law of treaties. Therefore, any Declaration or Notification of Acceptance (unless signed by the Head of State, Head of Government (e.g., the Prime Minister), or the Minister for Foreign Affairs) should be accompanied by copies of the relevant documents demonstrating that the Proposed Amendment has been duly accepted on behalf of the member by the person or body vested with the necessary authority to take such a decision. When these documents do not clearly demonstrate such authority, confirmation of such authority should be provided in a memorandum of law signed by the Minister of Justice, Attorney General or other competent legal official of the member.

6. **The Proposed Amendment on the Reform of the Executive Board will enter into force when 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.** Any consequential changes in domestic statutes or regulations would not, therefore, need to become effective until the date of such certification by the Fund.

Legal Department
International Monetary Fund
December 22, 2010

Annexes (2)

ATTACHMENT II

ANNEX I

Declaration of Acceptance¹
(To be addressed to the Secretary of the Fund)

Declaration of Acceptance of the Proposed Amendment on the Reform of the Executive Board

1. I have the honor to inform you that [member] hereby accepts the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board.

[2. A copy of the statute/decrece/regulation pursuant to which this acceptance is given is attached.]

¹ On the use of these forms and inclusion or omission of paragraph 2, see Note above, paragraphs 4(c) and 5.

Notification of Acceptance¹
(To be addressed to the Secretary of the Fund)

Notification of Acceptance of the Proposed Amendment on the Reform of the Executive Board

1. I have the honor to inform you that [member] has accepted the Proposed Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board.

[2. A copy of the text of the acceptance [and of the statute/decreet/regulation pursuant to which this acceptance was given] is attached.]

¹ On the use of these forms and the inclusion or omission of either paragraph 2 or the text between square brackets within paragraph 2, see Note above, paragraphs 4(c) and 5.

