

ASSEMBLY -- 1st session  
Agenda item 20

ANY OTHER BUSINESS

Determination of interest payable on arrears

Note by the Secretary-General of IMCO

1. Article 13, paragraph 1, of the Fund Convention provides that where contracting states are in arrears in respect of their contributions any such amount shall bear interest at a rate which shall be determined by the Assembly for each calendar year.

Action requested

2. The Assembly is invited to decide whether it would wish to deal with this question at its first session and, if so, to decide on the rates of interest to be applied.

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