L.N. 2 of 2025

MALTA MEMBERSHIP OF THE INTERNATIONAL MONETARY FUND ACT (CAP. 209)

Malta Membership of the International Monetary Fund (Successor Agreement to the 2020 Borrowing Agreement) Order, 2025

IN EXERCISE of the powers conferred by article 8 of the Malta Membership of the International Monetary Fund Act, the Minister responsible for finance, has made the following order:-

1. The title of this order is the Malta Membership of the International Monetary Fund (Successor Agreement to the 2020 Borrowing Agreement) Order, 2025. Citation.

2. It is hereby declared: Declaration.

(a) that the Central Bank of Malta and the International Monetary Fund shall be entering into a bilateral agreement with a view to lend a denominated amount to the Fund of Special Drawing Rights subject to the relevant provisions of the Successor Agreement to the 2020 Borrowing Agreement, in accordance with Section 1(i) of Article VII of the Fund Agreement in the Schedule of the Malta Membership of the International Monetary Fund Act; Cap. 209.

(b) that paragraph 2(a) of the Successor Agreement to the 2020 Borrowing Agreement provides that the term thereof shall expire when the International Monetary Fund Board of Directors has determined that the two general conditions for the effectiveness of quota increases under the Sixteenth General Review of Quotas in accordance with paragraph 3 of the Board of Governors Resolution No. 79-1, adopted on the 15th December 2023 have been met, or on 31st December 2027, whichever one is the earlier;

(c) that the loan of a denominated amount to the Fund of Special Drawing Rights by the Central Bank of Malta under the Successor Agreement to the 2020 Borrowing Agreement shall be equivalent to up to one hundred and twelve million euro (€112,000,000);

(d) that it is expedient that those arrangements under the Successor Agreement to the 2020 Borrowing Agreement shall be effective upon the entry into force, and in accordance with the relevant provisions of the said Successor Agreement to the 2020 Borrowing Agreement;

(e) that the Successor Agreement to the 2020 Borrowing Agreement shall enter into force immediately upon the signing thereof.

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