

Key Points of the amendment of the CMIM Agreement

1. Increase the IMF De-linked Portion

The IMF De-linked Portion is the amount each member may request from the CMIM when there is no matching IMF supported program. The amendment increased the IMF Linked Portion from 30% to 40% of each member's maximum arrangement amount, making the CMIM more readily available to the countries in need.

2. Institutionalize local currency contribution to the CMIM

The amendment makes member countries' local currencies available for the provision of liquidity support within the CMIM's total financing capacity of USD 240 billion. Local currency financing under the CMIM will be on a voluntary and demand-driven basis for both arrangement requesting parties and arrangement providing parties. Details are currently under discussion among members.

3. Address technical issues

The amendment includes revisions related to LIBOR reform. It also addresses other technical adjustments such as information sources for foreign exchange rate determination and a time limit of swap execution.
