



20 November 2008

IMF Executive Board Approves US\$2.1 Billion Stand-By Arrangement for Iceland

The Executive Board of the International Monetary Fund (IMF) today approved a two-year SDR 1.4 billion (about US\$2.1 billion) Stand-By Arrangement for Iceland to support the country's program to restore confidence and stabilize the economy.

The approval makes SDR 560 million (about US\$827 million) immediately available and the remainder in eight equal instalments of SDR 105 million (about US\$155 million), subject to quarterly reviews. The Stand-By Arrangement entails exceptional access to IMF resources, amounting to 1,190 percent of Iceland's quota, and was approved under the Fund's fast-track Emergency Financing Mechanism procedures.

For further information please see the Fund's website:

<http://www.imf.org/external/np/sec/pr/2008/pr08296.htm>

See also on the web of the Prime Minister's Office:

[The Icelandic Government's program with the IMF](#)

[Letter of Intent](#)