

EVOLUTION OF EXCEPTIONAL ACCESS CRITERIA

The exceptional access criteria (EACs), except for the fourth criterion (on program success), have been modified periodically since the EAP was adopted in 2002. The modifications were as follows:

EAC1	2002	The member is experiencing exceptional balance of payment (BOP) pressures on the capital account resulting in a need for Fund financing that cannot be met within the normal access (NA) limits.
	2004	... [Requests involving access in excess of the limits] in cases of members not facing a capital account crisis shall be justified in light of the four substantive criteria.
	2009	The member is experiencing or has the potential to experience exceptional BOP pressures on the current account or the capital account, resulting in a need for Fund financing that cannot be met within the normal limits.
EAC2	2002	A rigorous and systematic analysis indicates that there is a high probability that debt will remain sustainable.
	2009	A rigorous and systematic analysis indicates that there is a high probability that the member's public debt is sustainable in the medium term. Debt sustainability for these purposes will be evaluated on a forward-looking basis and may take into account, inter alia, the intended restructuring of debt to restore sustainability. This criterion applies only to public (domestic and external) debt. However, the analysis of such public debt sustainability will incorporate any potential contingent liabilities of the government, including those potentially arising from private external indebtedness.
	2010	A rigorous and systematic analysis indicates that there is a high probability that the member's public debt is sustainable in the medium term. However, in instances where there are significant uncertainties that make it difficult to state categorically that there is a high probability that the debt is sustainable over this period, exceptional access (EA) would be justified if there is a high risk of international systemic spillovers. Debt sustainability for these purposes will be evaluated on a forward-looking basis and may take into account, inter alia, the intended restructuring of debt to restore sustainability. This criterion applies only to public (domestic and external) debt. However, the analysis of such public debt sustainability will incorporate any potential contingent liabilities of the government, including those potentially arising from private external indebtedness.
	2016	A rigorous and systematic analysis indicates that there is high probability that the member's public debt is sustainable in the medium term. Where the member's debt is assessed to be unsustainable ex ante, EA will only be made available where the financing being provided from sources other than the Fund restores debt sustainability with a high probability. Where the member's debt is considered sustainable but not with a high probability, EA would be justified if financing provided from sources other than the Fund, although it may not restore sustainability with high probability, improves debt sustainability and sufficiently enhances the safeguards for Fund resources. For purposes of this criterion, financing provided from sources other than the Fund may include, inter alia, financing obtained through any intended debt restructuring. This criterion applies only to public (domestic and external) debt. However, the analysis of such public debt sustainability will incorporate any potential contingent liabilities of the government, including those potentially arising from private external indebtedness.

EAC3	2002	The member has good prospects of regaining access to private capital markets within the time Fund resources would be outstanding, so that the Fund’s financing would provide a bridge.
	2009	The member has prospects of gaining or regaining access to private capital markets within the timeframe when Fund resources are outstanding.
	2016	The member has prospects of gaining or regaining access to private capital markets within a timeframe and on a scale that would enable the member to meet its obligations falling due to the Fund.
EAC4	2002	The policy program of the member provides a reasonably strong prospect of success, including not only the member’s adjustment plans but also its institutional and political capacity to deliver that adjustment.

Sources: IMF (2002a; 2002b; 2004a; 2004b; 2009b; 2009c; 2016).