

Section 7. *Operations and transactions through the General Account*

(a) Special drawing rights shall be included in a member's monetary reserves under Article XIX for the purposes of Article III, Section 4 (a), Article V, Section 7 (b) and (c), Article V, Section 8 (f), and Schedule B, paragraph 1. The Fund may decide that in calculating monetary reserves and the increase in monetary reserves during any year for the purpose of Article V, Section 7 (b) and (c), no account shall be taken of any increase or decrease in those monetary reserves which is due to allocations or cancellations of special drawing rights during the year.

(b) The Fund shall accept special drawing rights:

- (i) in repurchases accruing in special drawing rights under Article V, Section 7 (b); and
- (ii) in reimbursement pursuant to Article XXVI, Section 4.

(c) The Fund may accept special drawing rights to the extent it may decide:

- (i) in payment of charges; and
- (ii) in repurchases other than those under Article V, Section 7 (b), in proportions which, as far as feasible, shall be the same for all members.

(d) The Fund, if it deems such action appropriate to replenish its holdings of a participant's currency and after consultation with that participant on alternative ways of replenishment under Article VII, Section 2, may require that participant to provide its currency for special drawing rights help in the General Account subject to Section 4 of this Article. In replenishing with special drawing rights, the Fund shall pay due regard to the principles of designation under Section 5 of this Article.

(e) To the extent that a participant may receive special drawing rights in a transaction prescribed by the Fund to promote reconstitution by it under Section 6 (a) of this Article, prevent or reduce a negative balance, or offset the effect of a failure by it to fulfil the expectation in Section 3 (a) of this Article, the Fund may provide the participant with special drawing rights held in the General Account for gold currency acceptable to the Fund.

(f) In any of the other operations and transactions of the Fund with a participant conducted through the General Account the Fund may use special drawing rights by agreement with the participant.

(g) The Fund may levy reasonable charges uniform for all participants in connection with operations and transactions under this Section.

Section 8. *Exchange rates*

(a) The exchange rates for operations or transactions between participants shall be such that a participant using special drawing rights shall receive the same value whatever currencies might be provided and whichever participants provide those currencies, and the Fund shall adopt regulations to give effect to this principle.