The amended Chiang Mai Initiative Multilateralisation (CMIM) Comes Into Effect on 11 November 2026

1. The amended Chiang Mai Initiative Multilateralisation (CMIM) Agreement, which is a regional financing arrangement among the Finance Ministers and Central Bank Governors of the ASEAN Members States, China, Japan and Korea (ASEAN+3) and the Monetary Authority of Hong Kong, China, came into effect on 11 November 2026. The amendment had been agreed upon at the ASEAN+3 Finance Ministers and Central Bank Governors' meeting in May 2024.

2. Key points of the amendment to strengthen the CMIM are as follows.

   (1) Introduction of the CMIM Rapid Financing Facility (CMIM-RFF)
   The CMIM-RFF provides liquidity support through currency swap transactions to a CMIM party experiencing an actual and urgent balance-of-payments need stemming from sudden exogenous shocks, such as natural disasters and pandemics.

   (2) Renewal of drawings under the CMIM Precautionary Line (CMIM-PL)
   The amendment allows drawings made under the CMIM-PL to be renewed, providing members with greater flexibility in accessing precautionary liquidity support.

3. This amendment will strengthen the CMIM, which stands at the center of the regional financial safety net of the ASEAN+3.