

## ANNEX

### COMPLETE TEXT OF THE AGREEMENT ESTABLISHING THE COMMON FUND FOR COMMODITIES AS AMENDED BY THIS DECISION

#### AGREEMENT ESTABLISHING THE COMMON FUND FOR COMMODITIES

### PREAMBLE

The Parties,

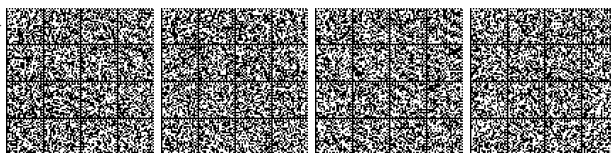
Determined to promote economic co-operation and understanding among all States, particularly between developed and developing countries, based on the principles of equity and sovereign equality and thereby to contribute to the establishment of a New International Economic Order,

Recognizing the need for improved forms of international co-operation in the field of commodities as an essential condition for the establishment of a New International Economic Order, aimed at promoting economic and social development, particularly of developing countries,

Desirous of promoting global action to improve market structures in international trade in commodities of interest to developing countries,

Recalling resolution 93(IV) on the Integrated Programme for Commodities adopted at the fourth session of the United Nations Conference on Trade and Development (hereinafter referred to as UNCTAD),

Have agreed to establish hereby the Common Fund for Commodities, which shall operate in accordance with the following provisions:



## CHAPTER I. DEFINITIONS

### ARTICLE 1 – DEFINITIONS

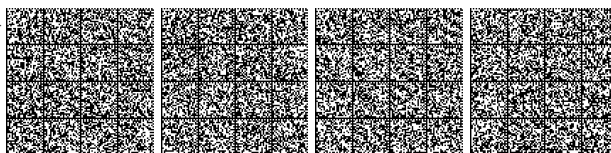
For the purpose of this Agreement:

1. “Capital” means capital of the Fund as specified in article 8, paragraph 1.
2. “Financial Intervention” means any grant, loan or other credit instrument, investment in equity, debt or investment funds, or any other form of financial intervention or contribution, except loan guarantees, that the Governing Council shall approve on a general basis or that the Executive Board shall approve for any individual case, for financing by the Fund under its Operations Account activities.
3. “Fund” means the Common Fund for Commodities established by this Agreement.
4. “International Commodity Body” (hereinafter referred to as ICB) means a body designated by the Executive Board in accordance with the criteria set out in schedule C, for the purpose of the Fund’s Operations Account activities.
5. “Shares” means the shares of Capital specified in article 8, paragraph 1.
6. “Highly Qualified Majority” means at least three fourths of all votes cast.
7. “Qualified Majority” means at least two thirds of all votes cast.
8. “Simple Majority” means more than half of all votes cast.
9. “Total voting power” means the sum of the votes held by all the Members of the Fund.
10. “Trust Fund” means any amount of cash and/or number of other financial instruments of another party or parties, which is administered and/or managed by the Fund.
11. “Unit of Account” means the unit of account of the Fund as defined in accordance with article 7, paragraph 1.
12. “Usable Currencies” means (a) the Japanese yen, the pound sterling, the Euro, the United States dollar and any other currency which has been designated from time to time by a competent international monetary organization as being in fact widely used to make payments for international transactions and widely traded in the principal exchange markets, and (b) any other freely available and effectively usable currency which the Executive Board may designate by a Qualified Majority after the approval of the country whose currency the Fund proposes to designate as such. Currencies may be removed from the list of Usable Currencies by the Executive Board by a Qualified Majority.
13. “Votes cast” means affirmative and negative votes.

## CHAPTER II. OBJECTIVES AND FUNCTIONS

### ARTICLE 2 – OBJECTIVES

The objectives of the Fund shall be:



- (a) To serve as a key instrument in attaining the agreed objectives of the Integrated Programme for Commodities as embodied in resolution 93(IV) of UNCTAD;
- (b) To promote the development of the commodity sector and to contribute to sustainable development in its three dimensions i.e. social, economic and environmental; acknowledging the diversity of ways towards sustainable development and in this regard recall that each country has the primary responsibility for its own development and the right to determine its own development paths and appropriate strategies.

### ARTICLE 3 – FUNCTIONS

To further its objectives as stated in article 2, the Fund shall exercise the following functions:

- (a) To mobilize resources and to finance measures and actions in the field of commodities as hereinafter provided;
- (b) To establish partnerships to encourage synergies through co-operation and implementation of commodity development activities;
- (c) To operate as a service provider;
- (d) To disseminate knowledge and to provide information on new and innovative approaches in the field of commodities;
- (e) To perform other functions as decided by the Governing Council.

## CHAPTER III. MEMBERSHIP

### ARTICLE 4 – ELIGIBILITY

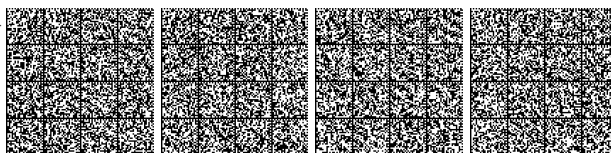
Membership in the Fund shall be open to:

- (a) All States Members of the United Nations or of any of its specialized agencies or of the International Atomic Energy Agency; and
- (b) Any intergovernmental organization which exercises competence in fields of activity of the Fund. Such intergovernmental organizations shall not be required to undertake any financial obligations to the Fund; nor shall they hold any votes.

### ARTICLE 5 – MEMBERS

The Members of the Fund (hereinafter referred to as Members) shall be:

- (a) Those States which have ratified, accepted or approved this Agreement on or prior to its date of entry into force;
- (b) Those States which have acceded to this Agreement in accordance with article 56;
- (c) Those intergovernmental organizations referred to in article 4 (b) which have ratified, accepted or approved this Agreement on or prior to its date of entry into force;
- (d) Those intergovernmental organizations referred to in article 4 (b) which have acceded to this Agreement in accordance with article 56.



**ARTICLE 6 – LIMITATIONS OF LIABILITY**

No Member shall be liable, by reason only of its membership, for acts or obligations of the Fund.

**CHAPTER IV. CAPITAL AND OTHER RESOURCES****ARTICLE 7 – UNIT OF ACCOUNT AND CURRENCIES**

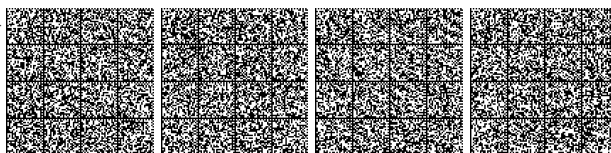
1. The Unit of Account of the Fund shall be as defined in schedule F.
2. The Fund shall hold, and conduct its financial transactions in Usable Currencies. No Member shall maintain or impose restrictions on the holding, use or exchange by the Fund of Usable Currencies deriving from:
  - (a) Payment of subscriptions of Shares of Capital;
  - (b) Payment of voluntary contributions;
  - (c) Borrowing;
  - (d) Payment on account of principal, income, interest or other charges in respect of loans or investments made out of any of the funds referred to in this paragraph.
3. The Executive Board shall determine the method of valuation of Usable Currencies, in terms of the Unit of Account, in accordance with prevailing international monetary practice.

**ARTICLE 8 – CAPITAL RESOURCES**

1. The capital of the Fund (referred to herein as Capital) shall be divided into 37,000 Shares to be issued by the Fund, having a par value of 7,566.47145 Units of Account each and a total value of 279,959,444 Units of Account.
2. Shares of Capital shall be available for subscription only by Members in accordance with the provisions of article 9.
3. The Shares of Capital:
  - (a) Shall, if necessary, be increased by the Governing Council upon the accession of any State under article 56;
  - (b) May be increased by the Governing Council in accordance with article 11.
4. If the Governing Council makes available for subscription unsubscribed Shares of Capital pursuant to article 11, paragraph 2, or increases the Shares of Capital pursuant to paragraph 3 (b) of this article, each Member shall have the right, but shall not be required, to subscribe such Shares.

**ARTICLE 9 – SUBSCRIPTION OF SHARES**

1. Each Member referred to in article 5 (a) shall maintain a subscription, as set forth in schedule A, of:
  - (a) 100 Shares; and
  - (b) Any additional Shares.



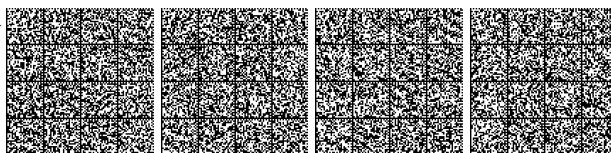
2. Each Member referred to in article 5 (b) shall subscribe:
  - (a) 100 Shares; and
  - (b) Any additional Shares to be determined by the Governing Council by a Qualified Majority in a manner consistent with the allocation of Shares in schedule A and in accordance with the terms and conditions agreed pursuant to article 56.
3. Each Member may on a voluntary basis allocate to the Operations Account a part of its subscription under, respectively, paragraph 1 (a) or 2 (a) of this article, as well as such part or parts of its subscription under, respectively, paragraph 1 (b) or 2 (b) as the Governing Council in consensus shall allow at the request of such Member.
4. In addition to its mandatory subscription pursuant to article 9, paragraph 1 or 2 respectively, each Member may at its own discretion request the Governing Council to make available for such Member for subscription any number of Shares of Capital as referred to in article 8, that remain unsubscribed as of the date of such request. The payment of any Shares so subscribed shall take place on terms and conditions to be agreed between the Governing Council and the Member concerned.
5. Shares of Capital shall not be pledged or encumbered by Members in any manner whatsoever and shall be transferable only to the Fund.

#### ARTICLE 10 – PAYMENT OF SHARES

1. Payments of Shares of Capital subscribed by each Member shall be made:
  - (a) In any Usable Currency at the rate of conversion between that Usable Currency and the Unit of Account as at the date of payment; or
  - (b) In a Usable Currency selected by that Member at the time of deposit of its instrument of ratification, acceptance or approval, and at the rate of conversion between that Usable Currency and the Unit of Account as at the date of this Agreement.

At the time of deposit of its instrument of ratification, acceptance or approval, each Member shall select one of the procedures above, which shall apply to all such payments.

2. When undertaking any review in accordance with article 11, paragraph 1, the Governing Council shall review the operation of the method of payment referred to in paragraph 1 of this article, in the light of exchange-rate fluctuations, and, taking into account developments in the practice of international lending institutions, shall decide by a Highly Qualified Majority on changes, if any, in the method of payment of subscriptions of any additional Shares of Capital subsequently issued in accordance with article 11, paragraph 2.
3. Each Member referred to in article 5 (a) shall:
  - (a) Have paid 30 per cent of its total subscription of Shares within 60 days after the entry into force of this Agreement, or within 30 days after the date of deposit of its instrument of ratification, acceptance or approval, whichever was later;
  - (b) One year after the payment provided for in subparagraph (a) above, have paid 20 per cent of its total subscription of Shares and deposited with the Fund irrevocable, non-negotiable, non-interest-bearing promissory notes in an amount of 10 per cent of its total subscription of Shares. Such notes shall be encashed as and when decided by the Governing Council by a Qualified Majority;



- (c) Two years after the payment provided for in subparagraph (a) above, have deposited with the Fund irrevocable, non-negotiable, non-interest-bearing promissory notes in an amount of 40 per cent of its total subscription of Shares.

Such notes shall be encashed as and when decided by the Governing Council by a Qualified Majority, except that the promissory notes in respect of Shares allocated to the Operations Account shall be encashed as and when decided by the Executive Board.

4. Calls on Shares of Capital shall be made *pro rata* from all Members, except as provided for in paragraph 3 (c) of this article.
5. Special arrangements for payment of subscriptions of Shares of Capital by the least developed countries are set forth in schedule B.
6. Subscription of Shares of Capital may, when relevant, be paid by the appropriate agencies of Members concerned.

#### ARTICLE 11 – ADEQUACY OF SUBSCRIPTIONS OF SHARES OF CAPITAL

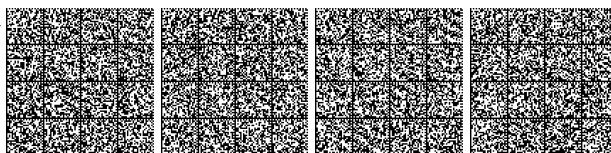
1. The Governing Council may review, at such intervals as it may deem appropriate, the adequacy of the Capital available to the Capital Account.
2. As a result of any review under paragraph 1 of this article, the Governing Council may decide to make available for subscription unsubscribed Shares or to issue additional Shares of Capital on a basis of assessment to be decided by the Governing Council.
3. Decisions by the Governing Council under this article shall be adopted by a Highly Qualified Majority but shall not come into force until accepted by all Members. Acceptance shall be deemed to have been given unless any Member notifies its objection to the Managing Director in writing within six months after the adoption of the decision. Such period of time may be extended by the Governing Council at the time of the adoption of the decision, at the request of any Member.

#### ARTICLE 12 – VOLUNTARY CONTRIBUTIONS

1. The Fund may accept voluntary contributions from Members and other sources. Such contributions shall be paid in Usable Currencies.
2. The Governing Council may review the adequacy of the resources of the Operations Account at such times as it decides. In the light of any such reviews, the Governing Council may decide to replenish the resources of the Operations Account and make the necessary arrangements. Any such replenishments shall be voluntary for Members and in accordance with this Agreement.
3. Voluntary contributions may, at the discretion of the contributor, be made with or without restrictions as to their use by the Fund.

#### ARTICLE 13 – COLLATERAL RESERVE

1. The Governing Council shall establish a Collateral Reserve, the resources of which shall be employed as collateral for borrowings made by the Fund.
2. The resources of the Collateral Reserve shall consist of:



- (a) Earnings of the Capital Account, net of administrative expenses, in such amounts as the Governing Council shall determine annually;
  - (b) Voluntary contributions to the Collateral Reserve from Members; and
  - (c) Any other resources made available for the Collateral Reserve by any party.
3. Notwithstanding the provisions of paragraphs 1 and 2 of this article, the Governing Council shall decide by a Highly Qualified Majority how to dispose of any net earnings of the Capital Account not allocated to the Collateral Reserve.

#### ARTICLE 14 – DEBT

1. The Fund shall not borrow or otherwise incur debt obligations in any form except as in accordance with paragraph 2 of this article.
2. For the purpose of effective administration of its operations, the Fund may incur short term liabilities for the purpose of:
- (i) settlement of financial transactions or other treasury operations;
  - (ii) liquidity needs.
3. The total debt of the Fund shall at no time exceed the resources of the Collateral Reserve.

#### ARTICLE 15 – TRUST FUNDS

1. The Fund may accept financial resources from any party or parties for the purpose of establishment of a Trust Fund provided that the resources of such Trust Fund shall be applied to further the objectives of the Fund as set out in article 2.
2. The resources of each Trust Fund shall be held in a separate account, segregated from the resources of the Fund and those of other Trust Funds.
3. The terms and conditions for utilization of the resources of each Trust Fund and for the Fund's administration and/or management thereof shall, after approval by the Executive Board, be laid down in an agreement between the Fund and the owner or owners of the resources of the Trust Fund.

### CHAPTER V. OPERATIONS

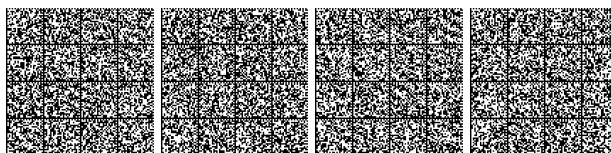
#### ARTICLE 16 – GENERAL PROVISIONS

##### *A. Use of resources*

1. The resources and facilities of the Fund shall be used exclusively to achieve its objectives and fulfil its functions.

##### *B. Two accounts*

2. The Fund shall establish, and maintain its resources in two separate Accounts: a Capital Account, with resources as provided for in article 17, paragraph 1, and an Operations Account, with resources





as provided for in article 18, paragraph 1. Such separation of Accounts shall be reflected in the financial statements of the Fund.

3. With the exception of Shares of Capital, the Governing Council may decide to re-allocate resources of one Account to the other Account and may apply resources of either Account to cover losses, or discharge liabilities, arising out of the operations or other activities of the other Account.

*C. General powers*

4. In addition to any powers set forth elsewhere in this Agreement, the Fund may exercise the following powers in connection with its operations, subject to and consistent with general operating principles and the terms of this Agreement:
  - (a) To invest funds at any time not needed for its operations or for the Collateral Reserve in such financial instruments as the Fund may determine;
  - (b) To exercise such other powers necessary to further its objectives and functions and to implement the provisions of this Agreement.

*D. General operating principles*

5. The Fund shall operate according to the provisions of this Agreement and any rules and regulations which the Governing Council may adopt.
6. The Fund shall operate in a manner consistent with good practice for prudent financial management of public funds.

**ARTICLE 17 – THE CAPITAL ACCOUNT**

*A. Resources*

1. The resources of the Capital Account shall consist of:
  - (a) Subscriptions by Members of Shares of Capital, except such part of their subscriptions as may have been allocated to the Operations Account in accordance with article 9, paragraph 3;
  - (b) Voluntary contributions allocated to the Capital Account;
  - (c) Earnings accrued from investment or deposit of the resources of the Capital Account;
  - (d) Earnings received by the Fund as service provider pursuant to article 3 (c);
  - (e) Earnings received by the Fund for its administration and management of Trust Funds;
  - (f) Earnings received by the Fund in the form of interest, service charge, commitment fee and other charges emanating from Financial Interventions;
  - (g) Resources re-allocated from the Operations Account to the Capital Account in accordance with article 16, paragraph 3;
  - (h) Borrowings; and
  - (i) The Collateral Reserve.

*B. Use of the resources of Capital in the Capital Account*

2. Capital allocated to the Capital Account shall be employed exclusively to provide revenues:
  - (a) To cover the administrative expenses of the Fund; and





- (b) To be allocated to the Collateral Reserve, or be disposed of in such other way, as the Governing Council shall determine in accordance with article 13, paragraphs 2 (a) and 3.
- 3. For the purposes of article 17, paragraph 2 the Capital allocated to the Capital Account shall be invested and/or deposited in accordance with rules and regulations adopted by the Governing Council. Such rules and regulations shall pay due regard to the objective that such Capital shall remain unimpaired at all times and shall not be pledged or encumbered in any manner.

## ARTICLE 18 – THE OPERATIONS ACCOUNT

### *A. Resources*

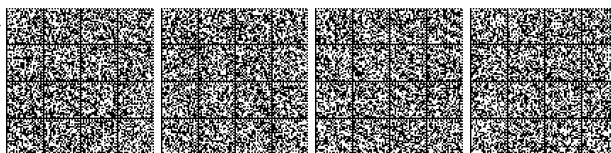
- 1. The resources of the Operations Account shall consist of:
  - (a) The part of Capital allocated to the Operations Account in accordance with article 9, paragraph 3;
  - (b) Voluntary contributions made to the Operations Account;
  - (c) Such income as may accrue from time to time from investment or deposit of the resources of the Operations Account;
  - (d) Resources re-allocated from the Capital Account to the Operations Account in accordance with article 16, paragraph 3; and
  - (e) Any other resources placed at the disposal of, received or acquired by, the Fund for or from its Operations Account activities.

### *B. Financial limits for the Operations Account*

- 2. The aggregate amount at any time of the Financial Interventions which the Fund has committed itself to provide, shall at no time exceed the resources of the Operations Account.

### *C. Principles of Operations Account activities*

- 3. The Fund may make or participate in loans and, except for that portion of the Capital allocated to the Operations Account, any other type of Financial Intervention for the financing of measures in the field of commodities from the resources of the Operations Account, subject to the provisions of this Agreement and in particular to the following terms and conditions:
  - (a) The measures shall be innovative commodity development measures, aimed at improving the structural conditions in markets and at enhancing the long-term competitiveness and prospects of particular commodities, or any other measures that may be included in rules and regulations or guidelines adopted by the Governing Council.
  - (b) The activities of the Fund in the Operations Account may take the form of any type of Financial Intervention. All Financial Interventions shall be provided on terms and conditions which the Executive Board decides are appropriate.



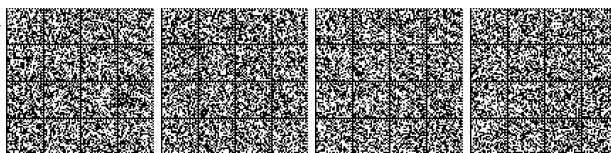
## CHAPTER VI. ORGANIZATION AND MANAGEMENT

### ARTICLE 19 – STRUCTURE OF THE FUND

The Fund shall have a Governing Council, an Executive Board, a Consultative Committee, a Managing Director and such staff and employees as may be necessary to carry out its functions.

### ARTICLE 20 – GOVERNING COUNCIL

1. All the powers of the Fund shall be vested in the Governing Council.
2. Each Member shall appoint one Governor and one alternate to serve on the Governing Council at the pleasure of the appointing Member. The alternate may participate in meetings but may vote only in the absence of his principal.
3. The Governing Council may delegate to the Executive Board authority to exercise any powers of the Governing Council, except the power:
  - (a) To determine the fundamental policy of the Fund;
  - (b) To agree on terms and conditions for accession to this Agreement in accordance with article 56;
  - (c) To suspend a Member;
  - (d) To increase or decrease the Shares of Capital;
  - (e) To decide on encashment of promissory notes under article 10;
  - (f) To adopt amendments to this Agreement;
  - (g) To terminate the operations of the Fund and to distribute the Fund's assets in accordance with chapter VIII;
  - (h) To appoint the Managing Director;
  - (i) To decide appeals by Members on decisions made by the Executive Board concerning the interpretation or application of this Agreement;
  - (j) To approve the audited annual statement of accounts of the Fund;
  - (k) To take decisions pursuant to article 13, paragraph 3, relating to net earnings after provision for the Collateral Reserve;
  - (l) To approve proposed agreements with other international organizations in accordance with article 29, paragraphs 1 and 2, with the exception of agreements governing singular Financial Interventions;
  - (m) To decide on replenishments of the Operations Account in accordance with article 12.
4. The Governing Council shall hold an annual meeting and such special meetings as it may decide, or as are called for by 15 Governors holding at least one fourth of the total voting power, or as requested by the Executive Board.
5. A quorum for any meeting of the Governing Council shall be constituted by a majority of the Governors holding not less than two thirds of the total voting power.



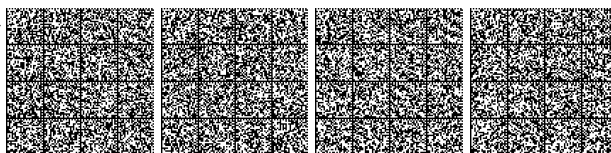
6. The Governing Council shall by a Highly Qualified Majority establish such rules and regulations consistent with this Agreement as it deems necessary for the conduct of the business of the Fund.
7. Governors and alternates shall serve as such without compensation from the Fund, unless the Governing Council decides by a Qualified Majority to pay them reasonable *per diem* and travel expenses incurred in attending meetings.
8. At each annual meeting, the Governing Council shall elect a Chairman from among the Governors. The Chairman shall hold office until the election of his successor. He may be re-elected for one successive term.

#### ARTICLE 21 – VOTING IN THE GOVERNING COUNCIL

1. Votes in the Governing Council shall be distributed among Member States in accordance with schedule D.
2. Decisions in the Governing Council shall, whenever possible, be taken without vote.
3. Except as otherwise provided in this Agreement, all matters before the Governing Council shall be decided by a Simple Majority.

#### ARTICLE 22 – EXECUTIVE BOARD

1. The Executive Board shall be responsible for the conduct of the operations of the Fund and shall report to the Governing Council thereon. For this purpose the Executive Board shall exercise the powers accorded to it elsewhere in this Agreement or delegated to it by the Governing Council. In the exercise of any delegated powers, the Executive Board shall take decisions by the same levels of majority that would apply were such powers retained by the Governing Council.
2. The Executive Board shall, unless the Governing Council shall decide otherwise with a Highly Qualified Majority, consist of not less than 20 and not more than 25 Executive Directors. There shall be one alternate for each Executive Director.
3. The Executive Directors and one alternate to each Executive Director shall be elected by the Governing Council in the manner specified in schedule E.
4. Each Executive Director and alternate shall be elected for a term of two years and may be re-elected. They shall continue in office until their successors are elected. An alternate may participate in meetings but may vote only in the absence of his principal.
5. The Executive Board shall function at the headquarters of the Fund and shall meet as often as the business of the Fund may require.
6. The Executive Directors and their alternates shall serve without remuneration from the Fund. The Fund may, however, pay them reasonable *per diem* and travel expenses incurred in attending meetings.
7. A quorum for any meeting of the Executive Board shall be constituted by a majority of Executive Directors holding not less than two thirds of the total voting power.
8. The Executive Board shall invite the Secretary-General of UNCTAD to attend the meetings of the Executive Board as an observer.



9. The Executive Board may invite the representatives of other interested international bodies to attend its meetings as observers.

#### **ARTICLE 23 – VOTING IN THE EXECUTIVE BOARD**

1. Each Executive Director shall be entitled to cast the number of votes attributable to the Members he represents. These votes need not be cast as a unit.
2. Decisions in the Executive Board shall, whenever possible, be taken without vote.
3. Except as otherwise provided in this Agreement, all matters before the Executive Board shall be decided by a Simple Majority.

#### **ARTICLE 24 – MANAGING DIRECTOR AND STAFF**

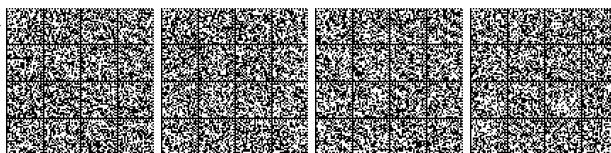
1. The Governing Council shall by a Qualified Majority appoint the Managing Director. If the appointee is, at the time of his appointment, a Governor or an Executive Director, or an alternate, he shall resign from such position prior to taking up his duties as Managing Director.
2. The Managing Director shall be the chief executive officer of the Fund and shall conduct, under the direction of the Governing Council and the Executive Board, the ordinary business of the Fund.
3. The term of office of the Managing Director shall be four years and he may be reappointed for one successive term. However, he shall cease to hold office at any time the Governing Council so decides by a Qualified Majority.
4. The Managing Director shall be responsible for the organization, appointment and dismissal of the staff pursuant to staff rules and regulations to be adopted by the Fund. In appointing the staff the Managing Director shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to recruiting personnel on as wide a geographical basis as possible.
5. The Managing Director and staff, in the discharge of their functions, shall owe their duty entirely to the Fund and to no other authority. Each Member shall respect the international character of this duty and shall refrain from all attempts to influence the Managing Director or any of the staff in the discharge of their functions.

#### **ARTICLE 25 – CONSULTATIVE COMMITTEE**

The Fund shall maintain at the disposal of the Executive Board, a Consultative Committee, established and operating, in accordance with rules and regulations adopted by the Governing Council, to facilitate the activities of the Operations Account.

#### **ARTICLE 26 – BUDGETARY AND AUDIT PROVISIONS**

1. The administrative expenses of the Fund shall be covered from the resources of the Capital Account.
2. The Managing Director shall prepare an annual administrative budget, which shall be considered by the Executive Board and be transmitted, together with its recommendations, to the Governing Council for approval.



3. The Managing Director shall arrange for an annual independent and external audit of the accounts of the Fund. The audited statement of accounts, after consideration by the Executive Board, shall be transmitted, together with its recommendations, to the Governing Council for approval.

#### **ARTICLE 27 – LOCATION OF HEADQUARTERS**

The headquarters of the Fund shall, except as the Governing Council with a Qualified Majority shall decide otherwise, be located in Amsterdam, The Netherlands. The Fund may, by a decision of the Governing Council, establish other offices, as necessary, in the territory of any Member.

#### **ARTICLE 28 – PUBLICATION OF REPORTS**

The Fund shall issue and transmit to Members an annual report containing an audited statement of accounts. After adoption by the Governing Council, such report and statement shall also be transmitted for information to the General Assembly of the United Nations, to the Trade and Development Board of UNCTAD and to other interested international organizations.

#### **ARTICLE 29 – RELATIONS WITH THE UNITED NATIONS, ICBs, OTHER INTERNATIONAL ORGANIZATIONS AND OTHER ENTITIES**

1. The Fund may enter into negotiations with the United Nations with a view to concluding an agreement to bring the Fund into relationship with the United Nations as one of the specialized agencies referred to in Article 57 of the Charter of the United Nations. Any agreement concluded in accordance with Article 63 of the Charter shall require the approval of the Governing Council, upon the recommendation of the Executive Board.
2. The Fund may co-operate closely with the bodies and organizations of the United Nations system, and enter into such agreements with such entities as may be deemed desirable.
3. The Fund shall seek to establish working relationships with ICBs and other international organizations and with public and private entities engaged in activities related to those of the Fund, and to mobilize financial support for the Fund's objectives from whichever sources available. In the interrelation between the Fund and such organizations and entities each party shall respect the autonomy of the other.

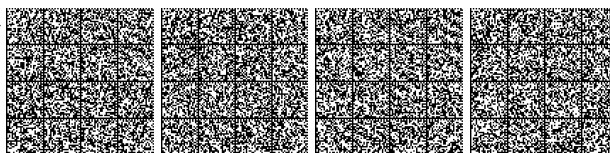
### **CHAPTER VII. WITHDRAWAL AND SUSPENSION OF MEMBERSHIP**

#### **ARTICLE 30 – WITHDRAWAL OF MEMBERS**

A Member may at any time, except as provided for in article 34, paragraph 2, and subject to the provisions of article 32, withdraw from the Fund by transmitting a notice in writing to the Fund. Such withdrawal shall become effective on the date specified on the notice, which shall be not less than twelve months after receipt of the notice by the Fund.

#### **ARTICLE 31 – SUSPENSION OF MEMBERSHIP**

1. If a Member fails to fulfil any of its financial obligations to the Fund, the Governing Council may, except as provided for in article 34, paragraph 2, by a Qualified Majority, suspend its membership.



The Member so suspended shall automatically cease to be a Member one year from the date of its suspension, unless the Governing Council decides to extend the suspension for a further period of one year.

2. When the Governing Council is satisfied that the suspended Member has fulfilled its financial obligations to the Fund, the Council shall restore the Member to good standing.
3. While under suspension, a Member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal and to arbitration during the termination of the Fund's operations, but shall remain subject to compliance with all its obligations under this Agreement.

#### **ARTICLE 32 – SETTLEMENT OF ACCOUNTS**

1. When a Member ceases to be a Member, it shall remain liable thereafter to meet all calls made by the Fund before, and payments outstanding as of, the date on which it ceased to be a Member in respect of its obligations to the Fund.
2. When a Member ceases to be a Member, the Fund shall arrange for the repurchase of its Shares consistent with article 16, paragraphs 2 and 3, as a part of the settlement of accounts with that Member. The repurchase price of the Shares shall be the United States dollar value shown by the books of the Fund as at the date the Member ceases to be a Member; provided that any amount thus due to the Member may be applied by the Fund to any liability outstanding to the Fund from that Member pursuant to paragraph 1 of this article.

### **CHAPTER VIII. SUSPENSION AND TERMINATION OF OPERATIONS AND SETTLEMENT OF OBLIGATIONS**

#### **ARTICLE 33 – TEMPORARY SUSPENSION OF OPERATIONS**

In an emergency, the Executive Board may temporarily suspend such of the Fund's operations as it considers necessary pending an opportunity for further consideration and action by the Governing Council.

#### **ARTICLE 34 – TERMINATION OF OPERATIONS**

1. The Governing Council may terminate the Fund's operations by a decision taken by a vote of two thirds of the total number of Governors holding not less than three fourths of the total voting power. Upon such termination, the Fund shall forthwith cease all activities, except those necessary for the orderly realization and conservation of its assets and the settlement of its outstanding obligations.
2. Until final settlement of its obligations and final distribution of its assets, the Fund shall remain in existence, and all rights and obligations of the Fund and its Members under this Agreement shall continue unimpaired, except that no Member may withdraw or be suspended after the decision to terminate has been taken.

#### **ARTICLE 35 – SETTLEMENT OF OBLIGATIONS: GENERAL PROVISIONS**

1. The Executive Board shall make such arrangements as are necessary to ensure the orderly realization of the Fund's assets. Before making any payments to creditors holding direct claims, the Executive





Board shall, by a Qualified Majority, make such reserves or arrangements as are necessary, in its sole judgement, to ensure a distribution to holders of contingent claims *pro rata* with creditors holding direct claims.

2. No distribution of assets shall be made in accordance with this chapter until:
  - (a) All liabilities of the Account in question have been discharged or provided for; and
  - (b) The Governing Council has decided to make a distribution by a Qualified Majority.
3. Following a decision of the Governing Council under paragraph 2 (b) of this article, the Executive Board shall make successive distributions of any remaining assets of the Account in question until all such assets have been distributed.

#### ARTICLE 36 – SETTLEMENT OF OBLIGATIONS: CAPITAL ACCOUNT

1. Liabilities to creditors of the Fund shall be discharged *pari passu* through the use of the assets of the Capital Account.
2. Distribution of any assets of the Capital Account remaining after the distributions provided for in paragraph 1 of this article shall be made to Members *pro rata* to their subscriptions of Shares of Capital allocated to the Capital Account.

#### ARTICLE 37 – SETTLEMENT OF OBLIGATIONS: OPERATIONS ACCOUNT

1. Liabilities incurred by the Fund in respect of Operations Account activities shall be discharged through the use of the resources of the Operations Account.
2. Distribution of any remaining assets of the Operations Account shall be made first to Members up to the value of their subscriptions of Shares of Capital allocated to that Account pursuant to article 9, paragraph 3, and then to contributors to that Account *pro rata* to their share in the total amount contributed pursuant to article 12.

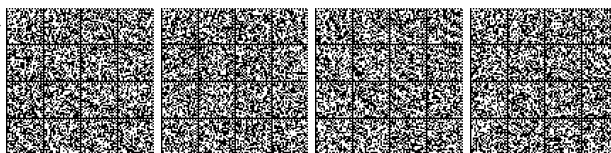
#### ARTICLE 38 – SETTLEMENT OF OBLIGATIONS: OTHER ASSETS OF THE FUND

1. Any other asset shall be realized at a time or times to be decided by the Governing Council, in the light of recommendations made by the Executive Board and in accordance with procedures determined by the Executive Board by a Qualified Majority.
2. Proceeds realized by the sale of such assets shall be used to discharge *pro rata* the liabilities referred to in article 36, paragraph 1, and article 37, paragraph 1. Any remaining assets shall be distributed to Members *pro rata* to their subscriptions of Shares of Capital.

### CHAPTER IX. STATUS, PRIVILEGES AND IMMUNITIES

#### ARTICLE 39 – PURPOSES

To enable the Fund to fulfil the functions with which it is entrusted, the status, privileges and immunities set forth in this chapter shall be accorded to the Fund in the territory of each Member.





**ARTICLE 40 – LEGAL STATUS OF THE FUND**

The Fund shall possess full juridical personality, and, in particular, the capacity to conclude international agreements with States and international organizations, to enter into contracts, to acquire and dispose of immovable and movable property, and to institute legal proceedings.

**ARTICLE 41 – IMMUNITY FROM JURIDICAL PROCEEDINGS**

1. The Fund shall enjoy immunity from every form of legal process, except for actions which may be brought against the Fund:
  - (a) By lenders of funds borrowed by the Fund with respect to such funds;
  - (b) By buyers or holders of securities issued by the Fund with respect to such securities; and
  - (c) By assignees and successors in interest thereof with respect to the aforementioned transactions.

Such actions may be brought only before courts of competent jurisdiction in places in which the Fund has agreed in writing with the other party to be subject. However, if no provision is made as to the forum, or if an agreement as to the jurisdiction of such courts is not effective for reasons other than the fault of the party bringing legal action against the Fund, then such action may be brought before a competent court in the place in which the Fund has its headquarters or has appointed an agent for the purpose of accepting service or notice of process.

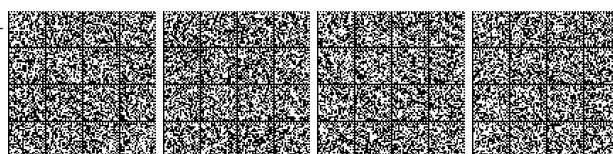
2. No action shall be brought against the Fund by Members, except in cases as in paragraph 1 of this article. Nevertheless, Members shall have recourse to such special procedures to settle controversies between themselves and the Fund as may be prescribed in this Agreement and in any rules and regulations adopted by the Fund.
3. Notwithstanding the provisions of paragraph 1 of this article, property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, any form of taking, foreclosure, seizure, all forms of attachment, injunction, or other judicial process impeding disbursement of funds and any other interlocutory measures before the delivery of a final judgement against the Fund by a court having jurisdiction in accordance with paragraph 1 of this article. The Fund may agree with its creditors to limit the property or assets of the Fund which may be subject to execution in satisfaction of a final judgement.

**ARTICLE 42 – IMMUNITY OF ASSETS FROM OTHER ACTIONS**

The property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation and any other form of interference or taking whether by executive or legislative action.

**ARTICLE 43 – IMMUNITY OF ARCHIVES**

The archives of the Fund, wherever located, shall be inviolable.



**ARTICLE 44 – FREEDOM OF ASSETS FROM RESTRICTIONS**

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls, and moratoria of any nature.

**ARTICLE 45 – PRIVILEGE FOR COMMUNICATIONS**

As far as may be compatible with any international convention on telecommunications in force and concluded under the auspices of the International Telecommunication Union to which a Member is a party, the official communications of the Fund shall be accorded by each Member the same treatment that is accorded to the official communications of other Members.

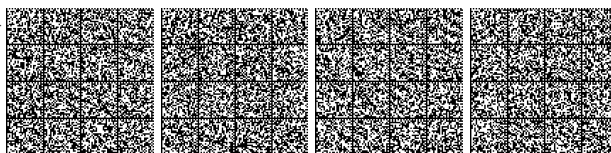
**ARTICLE 46 – IMMUNITIES AND PRIVILEGES OF SPECIFIED INDIVIDUALS**

All Governors, Executive Directors, their alternates, the Managing Director, members of the Consultative Committee, experts performing missions for the Fund, and the staff, other than persons in domestic service of the Fund:

- (a) Shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives such immunity;
- (b) When they are not nationals of the Member concerned, shall be accorded, as well as their families forming part of their household, the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by such Member to the representatives, officials and employees of comparable rank of other international financial institutions of which it is a member;
- (c) Shall be granted the same treatment in respect of travelling facilities as is accorded by each Member to representatives, officials and employees of comparable rank of other international financial institutions of which it is a member.

**ARTICLE 47 – IMMUNITIES FROM TAXATION**

- 2. Within the scope of its official activities, the Fund, its assets, property, income and its operations and transactions authorized by this Agreement shall be exempt from all direct taxation and from all customs duties on goods imported or exported for its official use, provided that this shall not prevent any Member from imposing its normal taxes and customs duties on commodities which originate from the territory of such Member and which are forfeited to the Fund through any circumstance. The Fund shall not claim exemption from taxes which are no more than charges for services rendered.
- 2. When purchases of goods or services of substantial value necessary for the official activities of the Fund are made by or on behalf of the Fund, and when the price of such purchases includes taxes or duties, appropriate measures shall, to the extent possible and subject to the law of the Member concerned, be taken by such Member to grant exemption from such taxes or duties or provide for their reimbursement. Goods imported or purchased under an exemption provided for in this article shall not be sold or otherwise disposed of in the territory of the Member which granted the exemption, except under conditions agreed with that Member.



3. No tax shall be levied by Members on or in respect of salaries and emoluments paid or any other form of payment made by the Fund to Governors, Executive Directors, their alternates, members of the Consultative Committee, the Managing Director and staff, as well as experts performing missions for the Fund, who are not their citizens, nationals or subjects. For the purpose of this article 47, paragraph 3 any person who by virtue of domicile or habitual abode is subject to the taxation laws of a Member shall be regarded as a subject of the Member concerned.
4. No taxation of any kind shall be levied on any obligation or security issued or guaranteed by the Fund, including any dividend or interest thereon, by whomsoever held:
  - (a) Which discriminates against such obligation or security solely because it is issued or guaranteed by the Fund; or
  - (b) If the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

#### ARTICLE 48 – WAIVER OF IMMUNITIES, EXEMPTIONS AND PRIVILEGES

1. The immunities, exemptions and privileges provided in this chapter are granted in the interests of the Fund. The Fund may waive, to such extent and upon such conditions as it may determine, the immunities, exemptions and privileges provided in this chapter in cases where its action would not prejudice the interests of the Fund.
2. The Managing Director shall have the power, as may be delegated to him by the Governing Council, and the duty to waive the immunity of any of the staff, and experts performing missions for the Fund, in cases where the immunity would impede the course of justice and can be waived without prejudice to the interests of the Fund.

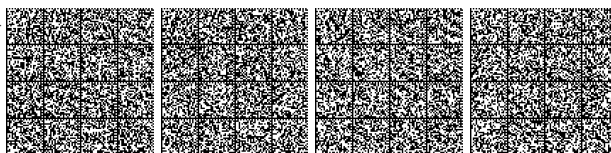
#### ARTICLE 49 – APPLICATION OF THIS CHAPTER

Each Member shall take such action as is necessary for the purpose of making effective in its territory the principles and obligations set forth in this chapter.

### CHAPTER X. AMENDMENTS

#### ARTICLE 50 – AMENDMENTS

1.
  - (a) Any proposal to amend this Agreement emanating from a Member shall be notified to all Members by the Managing Director and referred to the Executive Board, which shall submit its recommendations thereon to the Governing Council.
  - (b) Any proposal to amend this Agreement emanating from the Executive Board shall be notified to all Members by the Managing Director and referred to the Governing Council.
2. Amendments shall be adopted by the Governing Council by a Highly Qualified Majority, but shall not come into force until accepted by all Members. Acceptance shall be deemed to have been given unless any Member notifies its objection to the Managing Director in writing within six months after



the adoption of the amendment. Such period of time may be extended by the Governing Council at the time of the adoption of the amendment, at the request of any Member.

3. The Managing Director shall immediately notify all Members and the Depositary of any amendments that are adopted and of the date of the entry into force of any such amendments.

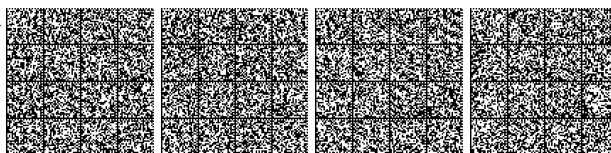
## CHAPTER XI. INTERPRETATION AND ARBITRATION

### ARTICLE 51 – INTERPRETATION

1. Any question of interpretation or application of the provisions of this Agreement arising between any Member and the Fund or between Members shall be submitted to the Executive Board for decision. Such Member or Members shall be entitled to participate in the deliberations of the Executive Board during the consideration of such question in accordance with rules and regulations to be adopted by the Governing Council.
2. In any case where the Executive Board has given a decision under paragraph 1 of this article, any Member may require, within three months from the date of notification of the decision, that the question be referred to the Governing Council, which shall take a decision at its next meeting by a Highly Qualified Majority. The decision of the Governing Council shall be final.
3. Where the Governing Council has been unable to reach a decision under paragraph 2 of this article, the question shall be submitted to arbitration in accordance with the procedures laid down in article 52, paragraph 2, if any Member so requests within three months after the final day of consideration of the question by the Governing Council.

### ARTICLE 52 – ARBITRATION

1. Any dispute between the Fund and any Member which has withdrawn, or between the Fund and any Member during the termination of the Fund's operations, shall be submitted to arbitration.
2. The arbitral tribunal shall consist of three arbitrators. Each party to the dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator, who shall be the Chairman. If within 45 days of receipt of the request for arbitration either party has not appointed an arbitrator, or if within 30 days of the appointment of the two arbitrators the third arbitrator has not been appointed, either party may request the President of the International Court of Justice, or such other authority as may have been prescribed by rules and regulations adopted by the Governing Council, to appoint an arbitrator. If the President of the International Court of Justice has been requested under this paragraph to appoint an arbitrator and if the President is a national of a State party to the dispute or is unable to discharge his duties, the authority to appoint the arbitrator shall devolve on the Vice-President of the Court, or, if he is similarly precluded, on the oldest among the members of the Court not so precluded who have been longest on the bench. The procedure of arbitration shall be fixed by the arbitrators but the Chairman shall have full power to settle all questions of procedure in any case of disagreement with respect thereto. A majority vote of the arbitrators shall be sufficient to reach a decision, which shall be final and binding upon the parties.



## CHAPTER XII. FINAL PROVISIONS

### ARTICLE 53 – ENTRY INTO FORCE

This Agreement entered into force on 19 June 1989 and was amended by the Governing Council on [...10 January 2016.....].

### ARTICLE 54 – PERIODIC REVIEW OF THE AGREEMENT

The Governing Council shall every ten years, first time in 2024, review this Agreement and in light of any such review take any action the Governing Council may deem appropriate.

### ARTICLE 55 – DEPOSITARY

The Secretary-General of the United Nations is the Depositary of this Agreement.

### ARTICLE 56 – ACCESSION

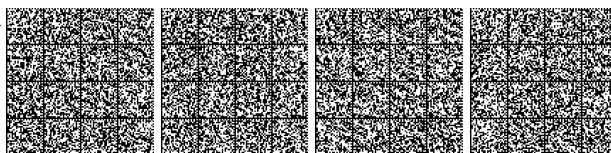
1. Any State or intergovernmental organization specified in article 4 may accede to this Agreement upon such terms and conditions as are agreed between the Governing Council and that State or intergovernmental organization. Accession shall be effected by the deposit of an instrument of accession with the Depositary.
2. For any State or intergovernmental organization that deposits an instrument of accession, this Agreement shall enter into force on the date of such deposit.

### ARTICLE 57 – RESERVATIONS

Reservations may not be made with respect to any of the provisions of this Agreement, except with respect to article 52.

### ARTICLE 58 – LANGUAGES

This Agreement is made in English, French, Russian, Spanish, Chinese and Arabic languages which are equally authentic and have the same force.



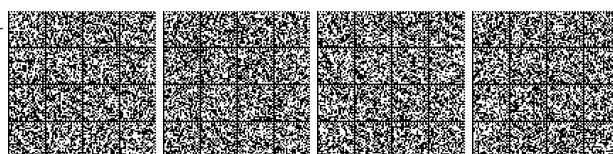
**SCHEDULES****SCHEDULE A****Subscriptions of Shares of Capital**

<i>State</i>	<i>Shares</i>	
	<i>Number</i>	<i>Value (Units of Account)</i>
Afghanistan	105	794,480
Albania	103	779,347
Algeria	118	892,844
Angola	117	885,277
Argentina	153	1,157,670
Australia	425	3,215,750
Austria	246	1,861,352
Bahamas	101	764,214
Bahrain	101	764,214
Bangladesh	129	976,075
Barbados	102	771,780
Belarus	100	756,647
Belgium	349	2,640,699
Benin	101	764,214
Bhutan	100	756,647
Bolivia	113	855,011
Botswana	101	764,214
Brazil	338	2,557,467
Bulgaria	152	1,150,104
Burkina Faso	101	764,214
Burundi	100	756,647
Canada	732	5,538,657
Cape Verde	100	756,647
Central African Republic	102	771,780
Chad	103	779,347
Chile	173	1,309,000
China	1,111	8,406,350
Colombia	151	1,142,537
Comoros	100	756,647
Congo	103	779,347
Costa Rica	118	892,844
Cuba	184	1,392,231
Cyprus	100	756,647
Democratic Kampuchea	101	764,214
Democratic People's Republic of Korea	104	786,913
Denmark	242	1,831,086
Djibouti	100	756,647
Dominica	100	756,647
Dominican Republic	121	915,543
Ecuador	117	885,277
Egypt	147	1,112,271
El Salvador	118	892,844



**SCHEDULE A (continued)****Subscriptions of Shares of Capital**

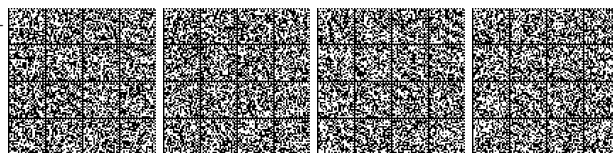
<i>State</i>	<i>Shares</i>	
	<i>Number</i>	<i>Value (Units of Account)</i>
Equatorial Guinea	101	764,214
Ethiopia	108	817,179
Fiji	105	794,480
Finland	196	1,483,028
France	1,385	10,479,563
Gabon	109	824,745
Gambia	102	771,780
Germany	1,819	13,763,412
Ghana	129	976,075
Greece	100	756,647
Grenada	100	756,647
Guatemala	120	907,977
Guinea	105	794,480
Guinea-Bissau	100	756,647
Guyana	108	817,179
Haiti	103	779,347
Holy See	100	756,647
Honduras	110	832,312
Hungary	205	1,551,127
Iceland	100	756,647
India	197	1,490,595
Indonesia	181	1,369,531
Iran	126	953,357
Iraq	111	839,878
Ireland	100	756,647
Israel	118	892,844
Italy	845	6,393,668
Ivory Coast	147	1,112,271
Jamaica	113	855,011
Japan	2,303	17,425,584
Jordan	104	786,913
Kenya	116	877,711
Kuwait	103	779,347
Lao People's Democratic Republic	101	764,214
Lebanon	105	794,480
Lesotho	100	756,647
Liberia	118	892,844
Libyan Arab Jamahiriya	105	794,480
Liechtenstein	100	756,647
Luxembourg	100	756,647
Madagascar	106	802,046
Malawi	103	779,347
Malaysia	248	1,876,647
Maldives	100	756,647





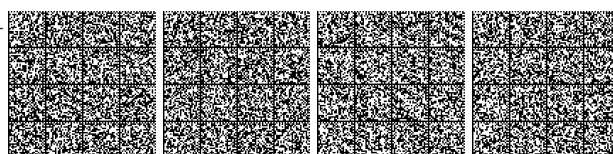
**SCHEDULE A (continued)****Subscriptions of Shares of Capital**

<i>State</i>	<i>Shares</i>	
	<i>Number</i>	<i>Value (Units of Account)</i>
Mali	103	779,347
Malta	101	764,214
Mauretania	108	817,179
Mauritius	109	824,745
Mexico	144	1,089,572
Monaco	100	756,647
Mongolia	103	779,347
Morocco	137	1,036,607
Mozambique	106	802,046
Myanmar	104	786,913
Nauru	100	756,647
Nepal	101	764,214
Netherlands	430	3,253,583
New Zealand	100	756,647
Nicaragua	114	862,578
Niger	101	764,214
Nigeria	134	1,013,907
Norway	202	1,528,427
Oman	100	756,647
Pakistan	122	923,110
Panama	105	794,480
Papua New Guinea	116	877,711
Paraguay	105	794,480
Peru	136	1,029,040
Philippines	183	1,384,664
Poland	362	2,739,063
Portugal	100	756,647
Qatar	100	756,647
Republic of Korea	151	1,142,537
Romania	142	1,074,439
Russian Federation	1,865	14,111,469
Rwanda	103	779,347
Saint Lucia	100	756,647
Saint Vincent and the Grenadines	100	756,647
Samoa	100	756,647
San Marino	100	756,647
Sao Tome and Principe	101	764,214
Saudi Arabia	105	794,480
Senegal	113	855,011
Seychelles	100	756,647
Sierra Leone	103	779,347
Singapore	134	1,013,907
Solomon Islands	101	764,214
Somalia	101	764,214
South Africa	309	2,338,040



**SCHEDULE A (continued)****Subscriptions of Shares of Capital**

<i>State</i>	<i>Shares</i>	
	<i>Number</i>	<i>Value (Units of Account)</i>
Spain	447	3,382,213
Sri Lanka	124	938,242
Sudan	124	938,242
Suriname	104	786,913
Swaziland	104	786,913
Sweden	363	2,746,629
Switzerland	326	2,466,670
Syrian Arab Republic	113	855,011
Thailand	137	1,036,607
Togo	105	794,480
Tonga	100	756,647
Trinidad and Tobago	103	779,347
Tunisia	113	855,011
Turkey	100	756,647
Uganda	118	892,844
Ukraine	100	756,647
United Arab Emirates	101	764,214
United Kingdom of Great Britain and Northern Ireland	1,051	7,952,361
United Republic of Cameroon	116	877,711
United Republic of Tanzania	113	855,011
United States of America	5,012	37,923,155
Uruguay	107	809,612
Venezuela	120	907,977
Viet Nam	108	817,179
Yemen	202	1,528,428
Zaire	147	1,112,271
Zambia	157	1,187,936
Zimbabwe	100	756,647



## **SCHEDULE B**

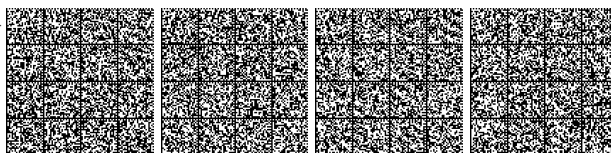
### **Special arrangements for the least developed countries, pursuant to article 10, paragraph 5**

1. Members in the category of least developed countries as defined by the United Nations shall pay the Shares referred to in article 9, paragraph 1 (b), in the following manner:
  - (a) A payment of 30 per cent shall be made in three equal instalments over a period of three years;
  - (b) A subsequent payment of 30 per cent shall be made in instalments as and when decided by the Executive Board;
  - (c) After payment of (a) and (b) above, the remaining 40 per cent shall be evidenced by members by the deposit of irrevocable, non-negotiable non-interest-bearing promissory notes, and shall be paid as and when decided by the Executive Board.
2. Notwithstanding the provisions of article 31, a least developed country shall not be suspended from its membership for its failure to fulfil the financial obligations referred to in paragraph 1 of this schedule without being given the full opportunity to represent its case, within a reasonable period of time, and satisfy the Governing Council of its inability to fulfil such obligations.

## **SCHEDULE C**

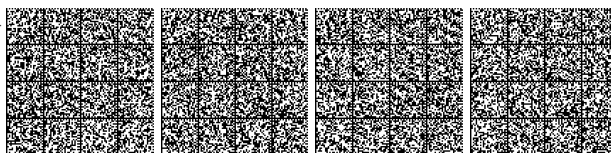
### **Eligibility criteria for ICBs**

1. An ICB shall be established on an intergovernmental basis, with membership open to all States Members of the United Nations or of any of its specialized agencies or of the International Atomic Energy Agency.
2. It shall be concerned on a continuing basis with the trade, production and consumption aspects of the commodity in question.
3. Its membership shall comprise producers and consumers which shall represent an adequate share of exports and of imports of the commodity concerned.
4. It shall have an effective decision-making process that reflects the interests of its participants.
5. It shall be in a position to adopt a suitable method for ensuring the proper discharge of any technical or other responsibilities arising from its association with the activities of the Operations Account.



**SCHEDULE D****Allocation of votes**

1. Each Member State referred to in article 5 (a) shall hold:
  - (a) 150 basic votes;
  - (b) The number of votes allocated to it in respect of Shares of Capital which it has subscribed, as set out in the annex to this schedule;
  - (c) Any votes allocated to it in accordance with paragraph 3 of this schedule.
2. Each Member State referred to in article 5 (b) shall hold:
  - (a) 150 basic votes;
  - (b) A number of votes in respect of Shares of Capital which it has subscribed, to be determined by the Governing Council by a Qualified Majority on a basis consistent with the allocation of votes provided for in the annex to this schedule;
  - (c) Any votes allocated to it in accordance with paragraph 3 of this schedule.
3. In the event of unsubscribed or additional Shares of Capital being made available for subscription in accordance with article 8, paragraph 3 (b) and article 11, paragraph 2, two additional votes shall be allocated to each Member State for each additional Share of Capital which it subscribes
4. The Governing Council shall keep the voting structure under constant review and, if the actual voting structure is significantly different from that provided for in the annex to this schedule, shall make any necessary adjustments in accordance with the fundamental principles governing the distribution of votes reflected in this schedule. In making such adjustments, the Governing Council shall take into consideration:
  - (a) The membership;
  - (b) The number of Shares of Capital.

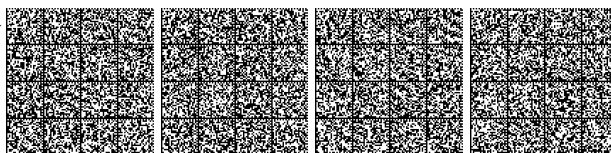


## Annex to Schedule D

## Allocation of Votes

<i>State</i>	<i>Basic votes</i>	<i>Additional votes</i>	<i>Total</i>	<i>State</i>	<i>Basic votes</i>	<i>Additional votes</i>	<i>Total</i>
Afghanistan	150	207	357	Ethiopia	150	216	366
Albania	150	157	307	Fiji	150	207	357
Algeria	150	245	395	Finland	150	385	535
Angola	150	241	391	France	150	3,188	3,338
Argentina	150	346	496	Gabon	150	218	368
Australia	150	925	1,075	Gambia	150	199	349
Austria	150	502	652	Germany	150	4,212	4,362
Bahamas	150	197	347	Ghana	150	276	426
Bahrain	150	197	347	Greece	150	159	309
Bangladesh	150	276	426	Grenada	150	193	343
Barbados	150	199	349	Guatemala	150	251	401
Belarus	150	151	301	Guinea	150	207	357
Belgium	150	747	897	Guinea-Bissau	150	193	343
Benin	150	197	347	Guyana	150	216	366
Bhutan	150	193	343	Haiti	150	203	353
Bolivia	150	230	380	Holy See	150	159	309
Botswana	150	197	347	Honduras	150	222	372
Brazil	150	874	1,024	Hungary	150	387	537
Bulgaria	150	267	417	Iceland	150	159	309
Burkina Faso	150	197	347	India	150	471	621
Burundi	150	193	343	Indonesia	150	425	575
Canada	150	1,650	1,800	Iran	150	266	416
Cape Verde	150	193	343	Iraq	150	226	376
Central African Republic	150	199	349	Ireland	150	159	309
Chad	150	201	351	Israel	150	243	393
Chile	150	402	552	Italy	150	1,915	2,065
China	150	2,850	3,000	Ivory Coast	150	326	476
Colombia	150	340	490	Jamaica	150	230	380
Comoros	150	193	343	Japan	150	5,352	5,502
Congo	150	201	351	Jordan	150	205	355
Costa Rica	150	243	393	Kenya	150	237	387
Cuba	150	434	584	Kuwait	150	201	351
Cyprus	150	193	343	Lao People's Democratic Republic	150	195	345
Democratic Kampuchea	150	197	347	Lebanon	150	207	357
Democratic People's Republic of Korea	150	205	355	Lesotho	150	193	343
Denmark	150	493	643	Liberia	150	243	393
Djibouti	150	193	343	Libyan Arab Jamahiriya	150	208	358
Dominica	150	193	343	Liechtenstein	150	159	309
Dominican Republic	150	253	403	Luxembourg	150	159	309
Ecuador	150	241	391	Madagascar	150	210	360
Egypt	150	326	476	Malawi	150	201	351
El Salvador	150	245	395	Malaysia	150	618	768
Equatorial Guinea	150	197	347	Maldives	150	193	343





**SCHEDULE E****Election of Executive Directors**

2. For the purpose of this schedule:

“Candidature” means any two persons nominated by a Constituency; one for a post as Executive Director and one for his or her alternate.

“Constituency” means, as the context may require:

(a) any singular Member holding a number of Votes equal to or exceeding a given number to be determined by the Governing Council at any time; and/or

(b) any group of Members holding among them a number of Votes which falls between the number determined by the Governing Council under subparagraph (a), and a lower number to be determined by the Governing Council at any time.

“Votes” means votes as allocated to the respective Members pursuant to schedule D.

2. The Executive Directors and their alternates shall be elected by the Governing Council by endorsement of Candidatures submitted by the respective Constituencies. The two persons forming each Candidature need not be of the same nationality.
3. At each meeting of the Governing Council where elections for Executive Directors are to be held, each Constituency shall present one Candidature. In the case that the Governing Council should not endorse a Candidature, the Constituency concerned shall be entitled to submit up to three further Candidatures at the relevant meeting of the Governing Council.
4. Always subject to the provisions of paragraph 1 of this schedule, any group of Members may at their discretion establish a Constituency. The terms for co-operation, decision-making and nomination of candidatures within each Constituency shall be determined by the Members concerned at their discretion.
5. The Governing Council may at any time with a Highly Qualified Majority amend all or any of the numbers of Votes referred to in paragraph 1 of this schedule.





**SCHEDULE F****Unit of Account**

3. The value of one Unit of Account shall be the sum of the values of the following currency units converted into any one of those currencies:

Euro	0.423
United States dollar	0.66
Japanese yen	12.1
Pound sterling	0.1110

4. Any change in the list of the currencies that determine the value of the Unit of Account, and in the amounts of these currencies, shall be made in accordance with rules and regulations adopted by the Governing Council by a Qualified Majority in conformity with the practice of a competent international monetary organization.

