

中華民國三十四年五月三十一日
 中華人民共和國
BRETTON WOODS AGREEMENT

International Monetary Fund and
 International Bank for Development & Reconstruction

布
里
頓
森
林
協
定

即國際貨幣基金及國際復興建設銀行協定

(附英文本)

每册售法幣 一千五百元

此項協定係由美國政府與世界各國政府代表在布列頓森林會議中達成。其目的在於促進國際經濟合作，並建立一個國際貨幣基金，以維持國際金融穩定。此外，該協定亦包括設立國際復興建設銀行，以協助戰後各國之經濟重建。此項協定之簽署，標誌著國際經濟合作進入一個新紀元。

國際出版社印行

中華民國卅五年
五月出版

布 里 頓 森 林 協 定

每冊一元
實幣一千五百元

一九四一年，美國財政部專家對戰後金融財政問題準備一備忘錄，建議設置一國際基金及國際銀行，一九四二年，奉羅斯福總統之命，由美國政府部會組合一委員會研究是項建議。一九四三年向各聯合國財政部提出基金之草案，并與三十國作個別會商，至一九四四年四月，發表關於設置國際貨幣基金之共同聲明，提供充分之基礎，俾由羅斯福總統發起召集聯合國貨幣金融會議。該會議係於一九四四年七月一日至二十二日在美國布里頓森林舉行，結果訂立國際貨幣基金協定與國際復興建設銀行協定，合稱布里頓森林協定，依照規定於一九四五年十二月二十七日在美京華盛頓簽字，簽字國家已超過分配額百分之六十五，故於一九四六年三月八日在美國喬治亞州薩凡拿舉行理事會議，選舉美國代表文生爲理事長，又決定以華盛頓爲總辦事處，丹麥之分配額亦經確定爲六千八百萬美元。截至會議舉行時，僅有蘇聯，澳洲，紐西蘭，海地，利比里亞，委內瑞拉等六國尙未批准，又有義大利，叙利亞，黎巴嫩請求加入。

本協定之中譯，係根據官譯本，雖其中執行董事（Executive Directors）如稱常務董事等，辦事董事（Managing Director）如稱總經理，似較合中國口吻，均全未更動，惟文字間略有竄改，如連續辦公之改爲常用辦公，取其通俗，合併聲明。

上海南京路一〇二號
國際出版社編印
電話二二四六

國際貨幣基金協定

簽字於本協定之政府同意如下：

引 文

國際貨幣基金依照下列條文成立及經營之

第一條 目的

國際貨幣基金之目的爲：

(一) 樹立一永久機關，對於國際貨幣問題得有諮詢互助之機構，提倡國際貨幣合作。

(二) 推進國際貿易之平衡發展，藉以提倡並維持高度之就業與實際收益，發展全體會員之生產富源，作爲經濟政策之首要目標。

(三) 提倡匯兌之穩定，在會員間維持有秩序之匯兌方法，並避免競爭性之匯兌貶值。

(四) 助成流動資金交易下國際多方面收支制度之建立，除去阻礙世界貿易之匯兌限制；

(五) 在安全保障之下，以基金資源供給各會員，使有調整其國際收支不平衡之機會，毋須從事於有害國內或國際繁榮之設施，藉以引起會員間之共信；

(六) 依據以上目標縮短會員間國際收支失調之期間，並減輕其程度。

基金一切決定均應遵照本條所述之目的。

第二條 會員資格



第一節 原始會員

基金原始會員應爲出席於聯合國國家貨幣金融會議之國家，其政府在第二十條第二節（戊）款所規定之日期前正式參加基金者。

第二節 其他會員

其他國家之政府依照基金所規定之時期及條件，得參加基金。

第三條 基金分配額與認繳辦法

第一節 基金分配額

每一會員應担任一基金分配額，凡出席於聯合國國家貨幣金融會議之政府，在第二十條第二節（戊）款所規定之日期前加入基金者，其基金分配額應如（一）表所載，其他會員之基金分配額，由基金決定之。

第二節 基金分配額之調整

基金應每隔五年審查各會員之基金分配額一次，如認爲時機適合提議調整之。在其他時期內，亦得接受一會員之申請，考慮其基金分配額之調整。凡基金分配額之變更，應有五分之四之總投票權方能有效，未經有關會員之同意，不得更改其基金分配額。

第三節 認繳之時間地點及付款方式

（甲）款 每一會員之認繳額，應等於其基金分配額，應在第二十條第四節（丙）款或（丁）款規定下得向基金購買貨幣前，十足繳納於基金之適當存款機關內。

（乙）款 每一會員須用黃金至少支付下列

(一) 基金分配額百分之二十五；或

(二) 該會員於基金依照第二十條第四節(甲)款通知各會員即將開始匯兌交易時，所有公家黃金及美元淨存額之百分之十。

以何者較少為應繳額。

每一會員應供給基金決定該項公家黃金及美元淨存額所必需之資料。

(丙) 款 每一會員應以其本國貨幣繳納其餘額。

(丁) 款 如一會員其疆土被敵人侵佔，以致其公家所有黃金及美元之淨存額在(乙)款(二)

項所述之日期無法決定時，基金應另定一適當日期，用以計算該項淨存額。該項日期如在該會員依照協定第二十條第四節(丙)款或(丁)款得向基金購買貨幣之日期以後，基金得與之協定一在(乙)款規定下應繳黃金之臨時數額，其餘額則以本國貨幣繳付之，俟其公家黃金及美元之淨存額決定時，再由基金與該會員協商調整之。

第四節 基金分配額變更時之付款辦法

(甲) 款 每一會員如同意增加其基金分配額，應在同意日期後三十日內，以黃金繳納其增加額百分之二十五，其餘額以本國貨幣繳納。但如在同意增加日期時，該會員貨幣準備在其新基金分配額以下，基金得減少其應繳黃金之成分。

(乙) 款 如一會員同意減少其基金分配額，在同意日期後三十日內，基金應將其減少額用該會員貨幣付予該國。為防免基金所持該會員貨幣減至新基金分配額百分之七十五以下時，並得用黃金支付一部份之減少額。

第五節 用證券替代貨幣之辦法

基金如對於一會員所應存入本國貨幣之任何部份，認為在業務上並無需要，應接受該會員或其依照協定第十三條第二節所指定之存款機關所出之票據，或相似之負債證據，以資替代，該項票據應不能轉讓，無利息，見票即依照票面付款，在該存款機關內收入基金戶內。此節不僅適用會員認繳之貨幣，並適用於負欠基金或為基金所獲得之貨幣。

第四條 貨幣之法定價值

第一節 法定幣值之表示

(甲)款 各會員之法定幣值，應用黃金或用一九四四年七月一日所用成色重量之美元表示之。

(乙)款 凡本協定條文內關於會員貨幣所用之計算方式，均以其法定幣值為根據。

第二節 根據法定幣值之黃金購買

基金對於會員之黃金交易，應規定較高及較低於法定比價之相差限度，各會員不准在法定比價加入此項限度之上購買黃金，亦不准在法定比價減去此項限度之下出售黃金。

第三節 根據法定比價之國外匯兌交易

會員貨幣間之匯兌交易在其境內發生者，其最大及最小匯兌率，不得與其法定比價相差。

(一) 如為現期匯兌交易，在百分之一以上；

(二) 如為其他匯兌交易，較現期交易應有之限度相差在基金所認可之限度以上。

第四節 關於匯兌穩定之義務

(甲)款 各會員應與基金合作提倡匯兌之穩定，與其他會員維持有秩序之匯兌方法，並防免

競爭性之匯兌變動。

(乙)款 各會員應用與本協定符合之適當辦法，在其境內僅准允許在第三節規定限度內本國貨幣與其他會員貨幣之匯兌交易。凡一會員之貨幣當局為清算國際交易，而在本條第二節規定限度內自由買賣黃金者，得視為履行此項義務。

第五節 法定幣值之變更

(甲)款 一會員除非矯正根本之失調，不應提議變更其法定幣值。

(乙)款 一會員之法定幣值，須經其提議並向基金接洽後，方可變更。

(丙)款 法定幣值變更時，基金應先考慮該會員貨幣之首次幣值依照協定第二十條第四節所決定者有否若干變更，如提議之變更加上以前之變更，不論增高或減低——

(一) 不超過首次法定幣值百分之十時，基金應不提異議；

(二) 不超過首次法定幣值百分之十時，基金可同意或反對，但如經該會員請求答復，應在七十二小時表示態度；

(三) 不在(一)或(二)之範圍內時，基金可同意或反對，但得有較長期時間之考慮，然後表示態度。

(丁)款 本條第七節所規定各種法定幣值之整個比例的變更，於決定一種提議之變更是否應在(丙)款(一)項(二)項或(三)項之內時，應不計算在內。

(戊)款 如一會員法定幣值之變更不致影響基金會員間之國際交易，可不經基金之同意。

(己)款 如提議之變更，在(丙)款(二)項或(三)項之內，經基金認為足以矯正一種根本失調確屬必需，應予同意。如基金對於此點認為滿意，不得因提議會員之國內社會或政治政策對於

提議之變更有所反對。

第六節 未經准許擅自變更之效果

如一會員在基金有權反對之情形下，不願基金反對，擅自變更其法定幣值，基金得不准其利用基金之資源；如經過一合理之期間，該會員與基金之衝突仍然繼續，該項事件應適用第十五條第二節（乙）款之規定。

第七節 法定幣值之整個比例的變更

雖有本條第五節（乙）款之規定，基金得憑過半數總投票權之表決，將各會員之法定幣值整個比例的改，但每一更改率須經持有基金分配總額百分之十或以上各個會員之同意。如被更改之會員，在基金採取行動七十二小時內聲明不願更改其法定幣值，應仍不予更改。

第八節 基金資產黃金價值之維持

（甲）款 基金資產之黃金價值，不論任何會員之法定幣值或其外匯價值有無變更，須照舊維持。

（乙）款 如（一）一會員之法定幣值有所縮減，或（二）一會員貨幣之外匯價值經基金認為在其境內業已縮減至一顯明程度，該會員應在一合理時期內，付予基金若干本國貨幣，等於基金所持該會員貨幣之黃金價值所縮減之程度。

（丙）款 如一會員之法定幣值有所增加時，基金應在一合理時期內，交還該會員若干本國貨幣，等於基金所持該會員貨幣之黃金價值所增加之程度。

（丁）款 本條規定除基金另有決定外，適用於各會員法定幣值之整個比例的更改。

第九節 在一會員境內之個別貨幣

除另有聲明外，一會員提議更改其法定幣值時，應視為同樣更改其境內個別貨幣之價值，此項國境為該會員在第二十條第二節（庚）款下接受本協定時所指之國境。但一會員得聲明其提議僅指其都市所用之貨幣，或其他一種以上之指定貨幣，或指二者均在其內。

第五條 基金之交易

第一節 與基金交易之機關

各會員應由其財政部中央銀行平準基金會或其他相似財政機關與基金交易，基金亦祇由此等機關與會員往來。

第二節 基金經營之限制

除在本協定內另有規定外，基金之經營，限於經一會員之請求，以其他會員貨幣供給該會員，而用黃金或請購會員之貨幣為交換之交易。

第三節 利用基金資源之條件

（甲）款 在下列條件下，會員得用本國貨幣向基金購買其他會員貨幣：

（一）請購貨幣之會員，聲明該項外幣係用於目前所需與本協定規定相符之付款；

（二）基金並未依照本協定第七條第三節宣告該項請購之貨幣已經短缺；

（三）請購之數額不致使基金所有該請購會員之本國貨幣，在請購時過去十二個月內增加之數，超過該會員基金分配額百分之二十五，而其總數亦不致超過其基金分配額百分之二百，但此項百分之二十五之限制祇適用於基金所有該請購會員之貨幣業已自其基金分配額百分之七十五以下之數，增至百分之七十五以上之時；

(四) 基金並未事前依照本條第五節，第四條第六節，第六條第一節，或第十五條第二節

(甲) 款宣告該請購貨幣之會員不准利用基金之資源。

(乙) 款 未得基金允許時，一會員不得利用基金資源購買貨幣供抵補遠期匯兌交易之用。

第四節 放棄條件之辦法

基金得權宜行事，依照保障本身權益之條件，特別對於過去向不多用或常用基金資源之會員放棄本條第三節(甲)款所述之任何條件。在放棄此項條件之時，基金應考慮該有關會員定期性或特殊性之需要，並應考慮該會員願否提供金、銀、證券或其他可以接受之資產，具有經基金認為足以充分保障其權益之價值，作為担保。基金得以此種担保之提供，作為放棄上述條件之條件。

第五節 不准利用基金資源之辦法

基金如認為一會員利用基金資源之方式，違反基金之目的，應作成報告交與該會員，申述基金之意見，並規定答覆之期限。將該報告提交後，基金得限制其利用基金之資源。如在規定期限內該會員對於基金所交之報告不予答復，或答復不能滿意，基金得繼續限制其利用基金資源，並於給予該會員相當通知後，宣告該會員不准利用基金資源。

第六節 用黃金向基金購買貨幣之辦法

(甲) 款 任何會員如欲用黃金直接或間接購買其他會員貨幣，在同一有利情形下，應先向基金出售其黃金用以獲得所需要之貨幣。

(乙) 款 本節所規定者，並不禁止任何會員以其境內金礦新產之金在任何市場上出售。

第七節 會員向基金買回其本國貨幣之辦法

(甲) 款 凡在基金中超過一會員基金分配額之本國貨幣部份，該會員可用黃金買回其超過部

份，基金應即出售。

(乙)款 在基金每一會計年度終了之時，一會員應用黃金或根據乙表所規定可變爲他幣之貨幣，依照下列條件買回基金內本國貨幣之一部份：

(一)每一會員應用其貨幣準備向基金買回在基金過去一年內本國基金增加之半數，再加上過去一年內其貨幣準備增加之半數，或減去過去一年內其貨幣準備減少之半數。但如一會員之貨幣準備在過去一年內，其減少過於基金中本國貨幣之增加者，則不適用此項辦法。

(二)如依照(一)項辦法買回本國貨幣後，一會員持有其他一會員之貨幣(或自該會員取得之黃金)，其數量因用該會員貨幣與其他會員或其境內人民發生交易關係，較過去一年前增加，該項增加之其他會員貨幣或黃金，亦應用以向基金買回其本國貨幣。

(丙)款 在(乙)款內所述調整辦法，不得超過下列限度：

(一)該會員之貨幣準備已在其基金分配額以下，或

(二)基金持有之本國貨幣在其基金分配額百分之七十五之下，或

(三)基金持有之其他會員貨幣用作買回之用者，在該有關會員基金分配額百分之七十五以上。

第八節 手續費

(甲)款 任何會員用本國貨幣向基金購買其他會員貨幣時，應在其法定比價之上，加付百分之七·五之手續費，各會員一律待遇。基金得斟酌情形，將手續費增加，以不過於百分之一爲限，其或將減低，以不低於千分之五爲限。

(乙)款 基金向會員購買黃金時，得徵收一合理之手續費。

(丙)款 基金持有一會員之貨幣，其每日平均結存數超過其基金分配額時，得依照下列各會員一律待遇之規定率，向該會員徵收手續費：

(一) 超過 其基金分配額之數額不在百分之二十五以上，最初三個月不收手續費；此後九個月徵收每年千分之五；嗣後每年加徵千分之五。

(二) 超過其基金分配額之數額在百分之二十五以上，但不在百分之五十以上，第一年加徵千分之五，嗣後每年加徵千分之五。

(三) 超過其基金分配額之數額在百分之五十以上，每逢超過百分之二十五一次，在第一年加徵千分之五；嗣後每年加徵千分之五。

(丁)款 如基金持有一會員貨幣之存額增加至在任何時期及任何階段之內，其所付手續費已達每年百分之四，基金與該會員應即協商減少基金持有該項貨幣之辦法。嗣後手續費之徵收，依照(丙)款之規定，仍陸續遞增至每年百分之五為止。如仍無同意之辦法，基金得斟酌情形，徵收適當之手續費。

(戊)款 在(丙)及(丁)款所述之手續費率，得經基金四分之三總投票權之表決變更之。

(己)款 手續費一律用黃金支付，但如一會員之貨幣準備在基金分配額半數以下時，得視該項貨幣準備對於其基金分配額半數之比例支付黃金，餘額用本國貨幣支付。

第六條 資本之轉移

第一節 利用基金資源轉移資本之規定

(甲)款 一會員不得利用基金之資源應付資本之大量或長期外流，基金並得要求會員對於此種運用基金資源之方法加以管制。如一會員接到要求後不採取適當管制，基金得宣告不准其利用基金資源。

(乙)款 本節所述不得視為——

(一)防止利用基金資源應付數額不大之資本交易，用以擴展出口貿易，或商業及金融之通常週轉者，或

(二)影響用會員自有黃金及外匯資源應付之資本轉移，但會員應使此種資本轉移與基金目的相符。

第二節 資本轉移之特別規定

如基金持有一會員貨幣之存額，於最近過去不少於六個月之時期內，在其基金分配額百分之七十五以下時，除非該會員業已在本條第一節，第四條第六節，第五條第五節，或十五條第二節(甲)款之規定下不准利用基金之資源外，該會員得不顧本條第一節(甲)款之規定，用本國貨幣向基金購買其他會員之貨幣，供作任何用途，包括資本轉移在內。但本節內所述因資本轉移而發生之購買，不准使基金內請購會員之本國貨幣超過其基金分配額百分之七十五以上，或使基金內持有被購之貨幣跌落至該發行貨幣會員基金分配額百分之七十五以下。

第三節 資本轉移之管制

各會員對於國際間資本轉移，得採取必需之管制，但其管制方式除第七條第三節(乙)款，及第十四條第二節所規定者外，不得限制流動交易之付款，或過分遲延因履行各種責任而生之款項轉移。

第七條 短缺貨幣

第一節 貨幣之普遍短缺

基金如發現某種貨幣逐漸發生普遍的短缺，得通知各會員，發出一報告申述短缺之原因，並包括解決之建議。編製報告時，發行短缺貨幣之會員，應派一代表參加。

第二節 補充基金內短缺貨幣之方法

基金如認為所持有之某會員貨幣應即加以補充，得採取下列任一或兩種步驟：

(一) 在基金與該會員協定條件之下，向該會員提議借入短缺貨幣，或經其同意，向其他來源不論在其境內或境外，借入短缺貨幣。但該會員並無出借或同意其他來源出借之義務。

(二) 要求該會員接受黃金向基金出售其本國貨幣。

第三節 基金某種貨幣存額之短缺

(甲) 款 如基金認為某會員貨幣之需要，對於基金供給該項貨幣之能力確有嚴重之威脅甚為明顯，不論是否已在本條第一節之規定下發出報告，應即宣告該項貨幣已經短缺，嗣後得由其將所存及應收之短缺貨幣，依照各會員之需要，當時國際經濟情況，及其他有關情由，按成勻担於各需要會員，並發出一關於此事之報告。

(乙) 款 在(甲)款下之正式宣告，應即視為准許任何會員在與基金協商以後，得暫時對於該項短缺之貨幣施行匯兌限制辦法。並在不違反第四條第三節及第四節之規定下，該會員應有全權決定此項限制之性質，但其限制之程度，祇應使短缺貨幣之需要適應該會員已有或應有之供給不得超過此種必需之處置，一俟情形許可，應即設法放寬或解除。

(丙)款 在(乙)款所述之准許辦法，如基金正式宣告該有關貨幣不再短缺時，應即取消。
第四節 限制之執行

凡任何會員根據本條第三節(乙)款規定對於任何其他會員之貨幣施以限制時，如該有關會員對於此項限制之執行有所陳述時，應優予考慮。

第五節 其他國際協定對於此項限制之效力

各會員同意不引用本協定未成立前與其他會員所訂任何協定內之義務，以致防阻本條文各規定之施行。

第八條 會員之共同義務

第一節 引言

各會員除担負本協定其他條文下之義務外，應履行本條文所載之義務。

第二節 避免流動付款之限制

(甲)除依照第七條第三節(乙)款，及第十四條第二節之規定外，各會員未經基金同意，不准對於流動國際交易之付款或資金轉移施加限制。

(乙)款 凡匯兌契約與任何會員之貨幣有關，而違背該會員所施行與基金協定相符之匯兌管理章程者，在任何會員境內，應作為無效。此外，各會員得互相合作採取方式，使每一會員所施行而與本協定符合之匯兌管理章程更為有效。

第三節 避免不公平之貨幣交易

各會員不應從事於不公平之貨幣設施，或在本協定規定或基金許可以外之多方面性之貨幣交

易，並不准第五條第一節所述之財政機關從事此種活動。如在本協定發生效力時已從事於此種習慣，除爲第十四條第二節所許可，而適用該條第四節之規定者外，該有關會員應與基金協商逐漸解除之方法。

第四節 外人持有本國貨幣存款之變換

- (甲) 款 各會員應購買其他會員持有之本國貨幣存款，但該其他會員於申請時，應說明——
- (一) 此項應購之貨幣存款，係最近因流動交易而獲得；或
- (二) 此種貨幣存款之變換，爲支付流動交易所需要。收買該項貨幣存款之會員，得用黃金或該申請會員之貨幣支付。

(乙) 款 (甲) 款所述之義務，不得適用於——

- (一) 該項存款之變換，業已依照本條第二節，或第六條第三節之規定加以限制；或
- (二) 此項存款係一會員在未放棄第十四條第二節所准許之匯兌限制辦法前所積存；或
- (三) 此項存款之獲得，違反被申請會員之匯兌章程；或
- (四) 申請會員之貨幣，依照第七條第三節(甲)款之規定，業已宣告短缺；或
- (五) 被申請會員因其他理由，不准用本國貨幣向基金購買其他會員之貨幣。

第五節 供給消息

(甲) 款 基金得要求各會員供給經營上所需之各種消息，包括爲有效執行基金任務最低限度所必需之下列全國之資料：

- (一) 在國內及國外公家持有之(子)黃金，及(丑)外匯存額。
- (二) 公家機關以外之銀行金融機關持有之(子)黃金，及(丑)外匯存額。

(三) 黃金生產源。

(四) 黃金進出口額，及其到達地與來源地之國別。

(五) 以本國貨幣表示之貨物進出口總額，及其到達地與來源地之國別。

(六) 國際收支概況，包括(子)貨物及服務之交易，(丑)黃金之交易，(寅)已知之資本交易，及(卯)其他項目。

(七) 國際投資地位，如外人在本國境內之投資，及國人在海外之投資，就可能範圍內報告消息。

(八) 國民所得。

(九) 物價指數，如批發及零售市場內貨物價格指數，進出口物價指數等。

(十) 外匯買賣率指數等。

(十一) 外匯管理狀況，如加入基金時管理外匯概況，及嗣後變更之內容等。

(十二) 如有公家清算票據機構時，商業及金融票據待清算之各種統計，及其所需之時間。

(乙) 款 基金於要求此項消息時，應顧及各會員供給此項資料能力之不同。各會員並無有揭露私人或公司事務，詳細供給一切消息之義務。但應在可能範圍內，供給詳細及準確之消息，並竭力避免估計。

(丙) 款 基金得與會員協商徵集其他消息，應成爲徵集交換貨幣金融消息之中心，藉以作成各種研究，並輔助各會員設施各種政策，推進基金目的。

第六節 會員間關於各種國際協定之協商

如在本協定下一會員得因特殊或暫時情形維持或設施匯兌交易之限制，而在基金成立前會員間

業已成立與此種限制衝突之協約時，凡有關會員應互相協商，作成雙方可以接受之調整方式。但本條文之規定，應不影響第七條第五節之規定。

第九條 法律地位豁免事項及特權

第一節 本條之目的

爲使基金貫徹其被付託之職能計，凡本條所載之法律地位，豁免事項及特權，在各會員之境內應准基金享受。

第二節 基金之法律地位

基金應有完全法律人格，並應有——

- (一) 訂立契約之能力；
- (二) 取得及處分動產不動產之能力；
- (三) 提起法律訴訟之能力。

第三節 法律程序之豁免

基金及其財產與資產，不論在何地或爲何人所保管，應享受豁免司法程序上各種方式，惟爲提起訴訟及履行契約計，得自動聲明放棄此項豁免權益。

第四節 其他豁免事項

基金之財產及資產，不論在何地或爲何人所保管，應豁免搜索、徵用、沒收及其他行政上或立法上佔奪之舉動。

第五節 檔案之豁免

基金之檔案不准侵犯。

第六節 資產限制之免除

在執行本協定規定業務所必需之範圍內，基金之財產及資產應免除各種限制、節制、管制及各種停止付款之辦法。

第七節 交通之特權

基金之公文郵電，各會員應視為與其他會員之公文郵電一律看待。

第八節 基金職員及僱員之豁免事項與特權

基金各理事，各執行董事，其候補人，各職員及僱員——

(一) 對於公事上行爲應豁免法律程序，惟基金放棄此項豁免權益時，不在此限；

(二) 因並非本國人民，應豁免當地之移民限制、外人登記辦法及兵役法義務，其在匯兌限制方面之便利，應與其他會員之代表官吏及同等階級之僱員一律待遇；

(三) 在旅行方面之待遇，應與其他會員之代表官吏及同等階級之僱員一律。

第九節 豁免租稅事項

(甲) 款 基金及其資產、財產、所得、與一切本協定所准許之經營交易等等，應豁免一切租稅及關稅。基金對於任何租稅關稅之收取或交納，均豁免任何責任。

(乙) 款 基金之執行董事、及候補人員職員、及僱員，並非本國公民或臣民，其自基金付出之薪水及報酬，不准徵收任何租稅。

(丙) 款 基金所發行之負債證據或證券，包括利息及債息在內，不論爲何人持有，不得征

取——

- (一) 因該項負債證據或證券，來源不同而發生之不公平租稅；或
- (二) 僅以基金辦事地點或該證券，發行與付款之地點及貨幣為征稅根據之租稅。

第十節 本條之施行

各會員應在其境內採取必需處置，使本條文所載之原則得在其本國法律內發生效力，並應將已採取之詳細處置通知基金。

第十條 與其他國際組織之關係

基金應在本協定條文意義之內，與普通國際機關及在相關活動範圍內負有專門責任之公共國際機關合作。凡此種合作之方法如須變更本協定規定者，須依照第十七條規定修改本協定，方能有

第十一條 與非會員國家之關係

第一節 與非會員國家關係之約定

各會員約定：

(一) 不與非會員或其境內之人民從事於違反本協定條文或基金目的之交易，並不准本協定第五條第一節所指定之財政機關從事此種交易。

(二) 不與非會員或其境內之人民合作從事於違反本協定條文或基金目的之習慣。

(三) 與基金合作在本國境內採取適當處置，制止非會員或其境內之人民違反本協定條文或基金目的之交易。

第二節 與非會員國家交易之限制

本條文所述並不影響任何會員對於非會員或其境內人民施加匯兌限制之權利，但如基金認為該項限制對於會員之權益有所妨害或違反基金目的時，另行考慮。

第十二條 組織與管理

第一節 基金之機構

基金應有一理事會，執行董事，一辦事董事，及工作人員。

第二節 理事會

(甲)款 基金一切權力均付託於理事會，每一會員得自行決定方法指派理事一位，候補理事一位。每一理事及候補理事任期五年，聽其指派之會員支配，並得連派連任。候補理事除其代表之理事不在時，不得投票，理事會選舉理事一位為理事長。

(乙)款 理事會可將其權力委託執行董事執行，但下列權益不得委託：

- (一) 准許新會員之加入及其加入條件。
- (二) 准許基金分配額之修改。
- (三) 准許各會員法定幣值之整個比例的更改。
- (四) 與其他國際機關訂立合作辦法（非正式辦法之暫時性或管理性者除外。）
- (五) 決定基金淨收益之分配。
- (六) 要求會員之退出。
- (七) 決定基金之清理。

(八) 裁定對於執行董事解釋協定條文時所生之異議。

(丙) 款 理事會每年開常會一次，其他會議由理事會規定，或由執行董事招集之。理事會經五個會員或經持有四分之一總投票權之會員請求，應由執行董事招集開會。

(丁) 款 理事會議法定人數，應為過半數理事持有不少於二分之一之總投票權。

(戊) 款 每一理事應依照本條文第五節所分派於各會員之票數投票。

(己) 款 理事會得以章程設立一種步驟，俾執行董事遇有一項特殊問題認為在顧全基金權益之下必須請示理事會時，可不需招集理事會會議，由各理事分別投票以資表決。

(庚) 款 理事會及其授權之執行董事，得採行基金業務進行時所必需，或適合之各種規則及章程。

(辛) 款 理事及候補理事之服務，基金不給予報酬，但基金應支付因出席會議而發生之合理費用。

(壬) 款 理事會決定執行董事之報酬，及辦事董事之服務契約與其薪給。

第三節 執行董事

(甲) 款 執行董事對於基金通常業務員有全責執行一切理事會所付託之權力。

(乙) 款 執行董事應不少於十二人，並不需為理事，內——

(一) 五人應由持有最大基金分配額之五會員指派；

(二) 至多二人應於適用(丙)款規定時指派；

(三) 五人應由不能指派董事在美洲各共和國以外之會員所選舉。

(四) 二人應由不能指派董事之美洲各共和國所選舉。

本節所稱會員係指（一）表所載國家之政府而言，不論其依照第二十條，或第二條第二節參加基金。如其他國家之政府參加基金時，理事會得以五分之四總投票權之表決，增加應選舉之董事人數。

（丙）款 如在第二次例行選舉董事，或以後有一個或二個會員其存於基金之本國貨幣數量以全值表示其過去二年之平均數較其基金分配額減退最巨，而同時並不在（乙）款（一）項指派董事會員之列者，得各派一董事。

（丁）款 除照第二十條第三節（乙）款規定外，董事之選舉每隔二年舉行一次，依照（三）表辦理，並由基金補充其他適當規程。如理事會增加（乙）款下選舉董事之人數時，應發出章程修改在（三）表規定下每董事所需選舉票數之比例。

（戊）款 每一董事應指派一候補董事於其不在時全權代其職權。董事出席時，候補董事亦可參加會議，但不得投票。

（己）款 董事應繼續服務，其繼任人被派或被選為止。如被選董事之位置在其任期終了前虛懸超過九十日以上時，應由選舉前董事之會員另選一董事補足其未了任期。當選之票數須為投票之過半數。董事位置虛懸時，由前董事之候補董事代其職權，但不得再派候補者。

（庚）款 執行董事應在基金總辦事處常川辦公，應視基金事務之需要時常集會。

（辛）款 執行董事開會之法定人數應為過半數董事，代表不少於半數之投票權。

（壬）款 每一被派之董事，應依照本條第五節所分派予該指派會員之票數投票。每一被選之董事應依照當選時所得之票數投票。如本條第五節（乙）款適用時，各董事應投之票數，應隨之增減。凡一董事准投之票數，均作為一個單位投票。

(癸) 理事會應設定章程，俾不能在(乙)款下指派董事之會員遇有考慮該會員請求之事，或與其有特殊影響之事時，得派遣一代表出席執行董事之會議。

(子) 執行董事斟酌情形，設立各種小組委員會，小組委員會之委員，不必限於理事董事或其候補人員。

第四節 辦事董事及工作人員

(甲) 款 執行董事應選一辦事董事，不得為理事或執行董事。辦事董事應為執行董事之主席，除雙方票數相同投一決定票外，不得投票。得參加理事會會議，但亦不得投票。執行董事有權辭退辦事董事。

(乙) 款 辦事董事為基金經營人員之主管員，應在執行董事指導之下處理基金日常業務。除接受執行董事之普遍督率外，對於基金工作人員之組織委派及辭退等，由其負責辦理。

(丙) 款 辦事董事及基金工作人員在執行其職務時，應完全對基金負其職守，不對其他機關負責，每一會員應尊重此種職守之國際性，避免影響工作人員執行其職務之各種企圖。

(丁) 款 辦事董事委派工作人員時，充分注意達到最高之效能與技術標準外，並應注意在可能範圍內從最廣之地理區域內錄用工作人員。

第五節 投票

(甲) 款 每一會員應有二百五十票，其基金分配額每一部份等於美元十萬元時，增加一票。

(乙) 款 如在第五條第四節或第五節規定下須投票表決時，每一會員應有(甲)款所述之票數，但應加以調整如下：

(一) 至投票時為止，每一會員所淨出售之本國貨幣每一部份值美元四十萬元者，增加一

票，或

(二) 至投票時為止，每一會員所淨收購之本國貨幣每一部份值美元四十萬元者，減去一票；

不論出售或收購，其淨額在任何時間內不得視為超過該有關會員之基金分配額。

(丙) 款 為計算本節規定計，美元係指一九四四年七月一日時所用重量及成色之美元，如基金放棄第四條第八節(丁)款之規定時，則應依照第四條第七節之規定加以整個比例的調整。

(丁) 款 除另有特別規定外，凡基金決定均以過半數投票數表決定之。

第六節 淨收益之分配

(甲) 款 理事會應每年決定何部份之基金淨收益作為準備，何部份作為分配會員之用。

(乙) 款 分配淨收益時，每一會員其基金分配額百分之七十五超過基金在該年持有該會員貨幣平均額之部份，應給息二厘，但不付時不得累積至下年付給。其餘淨收益應依照其基金分配額之比例分配與各會員。付款與各會員時，應用其本國貨幣。

第七節 報告之公布

(甲) 款 基金應公布年報一種，含有已經審查之會計報告，並應每隔三個月或以內發出一種報告基金業務及其黃金及會員貨幣存額之簡報。

(乙) 款 基金認為有益於達到其目的時，得發行其他報告。

第八節 基金意見傳達各會員之辦法

基金在任何時間內，有權將其對於本協定下任何事件之意見非正式傳達任何會員。基金經三分之二總投票權表決後，得決定發行一種報告，俾述一會員之貨幣經濟情形及其變化，而此種情形

係直接引起各會員間國際收支之嚴重失調者。如該會員並不指派一執行董事，得依照本條文第三節（癸）款規定派遣代表參加編製此項報告。基金不應發行關於會員經濟組織根本變動之報告。

第十三條 辦事處及存款機關

第一節 辦事處地點

基金總辦事處應設於持有最大基金分配額之會員境內，在其他會員境內得設立代理機關或分辦事處。

第二節 存款機關

（甲）款 各會員應指定其中央銀行為存置基金中所持有本國貨幣之機關，如並無中央銀行時，應指定一基金可以接受之機關。

（乙）款 基金得將其他資產，包括黃金在內，存於持有基金分配額最大之五個會員所指定之存款機關內，或基金所選擇之其他指定存款機關內。最初成立時，基金所有資金至少應有半數存於總辦事處所在地會員指定之存款機關內，又至少有百分之四十存於上述其餘四個會員所指定之存款機關內。但基金對於黃金之轉移，應注意其運輸費用，並基金預料之需要。遇有非常時期時，執行董事得遷移其黃金之一部或全部至任何認為有適當保障之地點。

第三節 基金資產之保證

各會員保證，基金資產如因其指定之存款機關倒閉賴欠而致發生損失，負賠償責任。

第十四條 過渡時期

第一節 引言

基金不擬供給救濟或建設之資金，亦不擬處理因戰爭而起之國際負債。

第二節 匯兌限制

在戰後過渡時期內，會員得不齊及本協定其他條文之規定，維持，並視情形之變更，酌改各種辦法限制流動性國際交易之付款及資金轉移。（如遇疆土為敵人所侵佔之國家，必要時可設立此種限制）。但會員於施行外匯政策時，應繼續注意基金之目標；一俟情形許可，應即採取各種可能處置，與其他會員推進便利國際支付與匯兌穩定之各種商業及金融上之設施。各會員如覺取消此種匯兌限制後，仍能應付本身國際收支，不致過分依賴基金資源，應即撤消在本節規定下所維持或施行之各種限制。

第三節 對於基金之通知

各會員在依照第二十條第四節（丙）或（丁）款得向基金購買貨幣前，應通知基金是否將採用本條第二節規定之過渡辦法，或將準備接受第八條第二、第三、第四節所規定之義務。凡採用過渡辦法之會員，嗣後準備接受上述義務時，應即通知基金。

第四節 基金對於匯兌限制之舉動

基金於開業後至遲不得過三年，應即報告在本條文第二節規定下仍然施行之限制，嗣後每年報告一次。在基金開業後五年，凡任何會員仍施行與本協定第八條第二、第三、或第四節規定不符之限制者，應與基金協商繼續施行問題，嗣後每年協商一次。基金如認為在特殊情形下有必要時，得向一會員勸告目前情形有利於撤消某種與本協定其他條文不符合之限制，或有利於全部限制之放棄。並給予該會員一適當時期，俾資答覆。如在基金發現該會員不願勸告，仍然維持違反基金目的

之限制，該會員應受第十五條第二節（甲）款之制裁。

第五節 過渡時期之性質

基金於其與各會員交往時，應認識戰後過渡時期為一變更及調整之期間，於裁決任何會員有關變更及調整之請求時，應從寬考慮一切。

第十五條 會員之退出

第一節 會員退出之權利

任何會員得隨時以書面通知基金總辦事處退出，基金接到該項通知時即屬有效。

第二節 強迫退出

（甲）款 如一會員不履行本協定下任何義務，基金得宣告該會員不准利用基金之資源。本節所述並不限制第四條第六節，第五條第五節，或第六條第一節之規定。

（乙）款 如經過一合理期間後，該會員仍然不履行本協定下任何義務，或在第四條第六節下基金與一會員之意見仍不一致，該會員經基金理事會過半數理事持有過半數總投票權之表決，得被要求退出基金。

（丙）款 基金應設章程，使在（甲）或（乙）款規定下基金對付一會員前，得在合理時間內將攻訴之事件通知該會員，並給予適當機會，得以口頭及書面陳述其案件。

第三節 退出會員帳目之清算

一會員退出基金時，基金中該會員貨幣之通常交易應即中止，由基金與其協商以合理之速率清算其與基金來往之各種帳目。如雙方不能捷速同意，（四）表之規定應即適用於帳目之清算。

第十六條 非常時期之規定

第一節 暫時停止業務

(甲)款 遇有非常時期，或有不能預料之情形發生，足以威脅基金之經營時，執行董事得以全體表決，暫行停止下列條文任何一條之施行，但不得超過一百二十日：

(一) 第四條第三節，及第四節(乙)款。

(二) 第五條第二節、第三節、第七節、第八節(甲)款及(乙)款。

(三) 第六條第二節。

(四) 第九條第一節。

(乙)款 執行董事於決定暫行停止上述任何條文之施行時，應即在最早期間內招集理事會。

(丙)款 執行董事暫行停止基金業務不得超過一百二十日，但如理事會以五分之四總投票權之表決，得將暫停業務之期間繼續延長，但不得過二百四十日；此後除依照第十七條規定修改章程外，不得再予延長。

(丁)款 執行董事得以過半數總投票權之表決，隨時終止暫停業務之期間。

第二節 基金之清理

(甲)款 除非經理事會決定，基金不得清理。在非常時期時，如執行董事認為基金之清理係屬必要，得於待理事會決定時，暫停各項業務。

(乙)款 如理事會決定清理，基金除仍進行與歸收帳目清理資產及清算負債有關之事件外，應即停止一切活動。在本協定下各會員之義務，除本條，第十八條(丙)款，(四)表第七節，及

(五)表所載者外，應即終止。

(丙)款 基金清理應依照(五)表規定執行之。

第十七條 修正條文辦法

(甲)款 凡欲修正本條文之建議，不論爲會員，理事，或執行董事所提出，應傳達理事會主席，由其提交理事會討論。如提議之修正案經理事會通過，基金應用書面或電報徵詢各會員是否接受該項修正案。如有五分之三之會員持有五分之四之總投票權接受此項提出之修正案，基金應即正式行文致各會員證明修正案之成立。

(乙)款 不論(甲)款規定如何，凡修正下列條文之議案，必須全體會員接受：

(一)自基金退出之權利(第十五條第一節)；

(二)基金分配額未經有關會員同意不得更改之規定(第三條第二節)；

(三)除非經一會員建議，不得更改其法定幣值之規定(第四條第五節(乙)款)。

(丙)款 修正案應俟基金正式行文各會員後三個月方能有效，但於徵詢意見之電報或公函內得規定較短期間。

第十八條 解釋辦法

(甲)款 基金與任何會員或各會員間對於本協定條文之解釋有所異議時，應就決於執行董事。如該項異議足以影響不得指派執行董事之會員時，該會員得依照第十二條第三節(癸)款之規定派遣代表出席執行董事討論該項異議之會議。

(乙)款 如執行董事業已依照(甲)款規定裁決，任何會員仍得要求將該項異議提交理事會作最後裁決。在理事會未裁決以前，基金行動於必要時得根據執行董事之裁決。

(丙)款 如基金與退出之會員或基金在清理時與任何會員有所異議，該項異議應由一仲裁委員會裁決之，該委員會應有三仲裁員，一人由基金指派，一人由會員或退出之會員指派，另有公正人一人，除有關方面另有協定外，應由國際永久法院主席，或基金依照章程另行指定之當局指派之。公正人應有全權處決異議上各種手續問題。

第十九條 名詞之說明

於解釋本協定條文時，基金及其會員應以下列說明為準：

(甲)款 一會員之貨幣準備，指其公家持有之黃金，可以變換之其他會員貨幣，及基金所指定之非會員貨幣三者之淨存額。

(乙)款 一會員之公家存額，指其中央存額（即其財政部，中央銀行，平準基金會，及其他相似財政機關之存額）。

(丙)款 在一會員境內其他公家機關或其他銀行之存額，基金得與該會員協商後，將其營運所需存款以外之存額作為公家存額；但在一定情形內，決定存額是否超過其營運所需時，應自其存額中減去負欠會員或在(丁)款下指定之非會員境內公家機關及政府銀行之幣額。

(丁)款 一會員變換貨幣之存額，指其所有其他會員之貨幣，而此等會員並未採用第十四條第二節規定採用過渡時期辦法者，此外加以所有基金隨時指定之非會員貨幣。本節所稱貨幣包括硬貨、紙幣、銀行存款、銀行承兌票據，及十二月以內到期之政府證券。

(戊)款 計算一會員之貨幣準備時，應自其中央存額減去各種負欠財政部、中央銀行、平準基金、或其他會員，或在(丁)款下指定之非會員其相似財政機關之流動負債與負欠，在會員境內或(丁)款下指定之非會員境內其他公家機關及銀行之流動負債。對於此項淨存額應加在(丙)款規定下，可作為公家存額之其他公家機關及其他銀行之存額。

(己)款 基金所有一會員貨幣之存額，應包括第三條第五節規定下基金所接受之證券在內。

(庚)款 基金與依照第十四條第二節採用過渡時期辦法之會員協商後，為計算貨幣準備計，得將具有特殊權利可變換為他國貨幣或黃金之該會員貨幣存款，作為變換貨幣之存額。

(辛)款 為計算第三條第三節下認繳黃金數額計，一會員所有黃金及美元之淨存額為其公家所有黃金及美元之存額，除去他國所有該會員貨幣之中央存額，與其他政府機關及其他銀行所有之該會員貨幣存額，而此種存額有特定權利可變換為黃金或美元者。

(壬)款 流動交易之支付，指不用以移轉資本之支付，包括，但不限制：

(一)對國外貿易其他流動交易，包括服務，短期銀行信用週轉等有關之支付；

(二)借款利息之支付，及其他投資之純益；

(三)還付借款本金或攤提直接投資而數額不大之支付；

(四)家屬生活費用數額不大之匯款。

基金與有關會員協商後，得決定何種特殊交易應作為流動交易或資本交易。

第二十條 最後條文

本協定經持有基金分配總額百分六十五之各政府如（一）表所載分別簽字，並經依照本條第二節（甲）款所規定用公文正式備案後，即發生效力，但其發生效力之期，不得在一九四五年五月一日以前。

第二節 簽字

（甲）款 各簽字政府應繕具正式公文送交美國政府備案，申述業已依照本國法律接受本協定，並已採取必需步驟，俾能履行本協定下之各種義務。

（乙）款 各政府自將（甲）款所述之公文送達之日起，即為基金之會員，惟本協定在本條第一節下未生效力前，各政府均不能為會員。

（丙）款 美國政府應將本協定之簽字及（甲）款所述各國公文之備案，通知（一）表所列各國之政府，及本協定第二條第二節下所通過加入基金之政府。

（丁）款 本協定簽字時，各政府應將其基金分配額萬分之一，用黃金或美元交與美國政府，作為基金之管理費用。美國政府應將此款專戶儲存，俟依照本條第三節召開第一次理事會時，送交理事會。如本協定在一九四五年十二月三十一日時尚未發生效力，美國政府應將此款分別退還各交款政府。

（戊）款 在一九四五年十二月三十一日前，凡（一）表所列各國政府，隨時可在華盛頓簽字於本協定。

（己）款 自一九四五年十二月三十一日後，凡依照本協定第二條第二節所通過加入基金之政府，可簽字於本協定。

（庚）款 各政府簽字時，不僅代表其本身，並代表其殖民地、海外領土、在該國保護統治及

代管下之領土接受本協定。

(辛)款 如各會員之政府，其都市區域已被敵人侵佔，(甲)款所述之公文備案得延遲至都市區域恢復自由後一百八十日內。但如經過此項時期後，並不將公文備案，該政府之簽字應作無效，在(丁)款下所交納之認繳部份應予退還。

(壬)款 (丁)及(辛)款對於簽字政府自簽字日起即發生效力。

第三節 基金之開業

(甲)款 本協定依照本條第一節之規定發生效力時，各會員應即指派理事一人，持有最大基金分配額之會員應即召開第一次理事會。

(乙)款 理事會舉行第一次會議時，應即設定辦法，選派臨時執行董事。在(一)表上載明持有最大基金分配額之五國政府，應各指派臨時執行董事。如此等政府尚有未正式參加者，其應有之執行董事位置應保留至該政府正式參加之時，或至一九四六年一月一日，視何項日期為先。此外臨時執行董事七人，應依照(三)表所規定選舉之。其任期至第一次正式選舉執行董事時為止。該項選舉應在一九四六年一月以後迅速執行。

(丙)款 理事會除不能付託於執行董事之權力外，可將任何權力付託於臨時執行董事。

第四節 法定幣值之首次決定

(甲)款 基金認為即可開始匯兌交易時，應通知並申請各會員在三十日之內傳達其法定幣值，以本協定發生效力前六十日該日之匯價為根據。凡都市區域被敵人侵佔之會員，如該項疆土仍為戰爭區域時，或經基金嗣後另行規定日期時，可毋須依照上述辦法傳達。此種會員傳達其法定幣值時，適用本條(丁)款之規定。

(乙)款 疆土未被敵人侵佔之會員，其傳達之法定幣值，應即為本協定下該會員貨幣之法定幣值。但該會員於接到(甲)款所述之基金申請九十日內，如認為該項法定幣值不能滿意時，或基金通知該會員認為該項法定幣值除非過分依賴基金，對於各會員發生不利影響外，不能維持時，基金與該會員應在一基金依照當時情形所決定之期間內，洽定一適當之法定幣值。如在此期間內基金與該會員不能洽定一法定幣值，該會員在此期間終了時，應即視為退出基金。

(丙)款 一會員之法定幣值，如在(乙)款規定之九十日內並無異議，已經正式成立或已與基金另行商定，而基金亦已開始匯兌交易，該會員應准向基金在本協定允許之程度內，購買其他會員之貨幣。

(丁)款 如一會員其疆土已被敵人侵佔，應適用(乙)款之規定，但有下列之變更：

(一)九十日之期間，應延長至基金與該會員協定之日期為止。

(二)在此延長期間內，如基金業已開始匯兌交易，該會員得用其本國貨幣向基金購買其他會員貨幣，但須在基金所另行規定之條件與數額之內。

(三)在(一)項下所協定之日期以前任何時期內，該會員得與基金協商更改其在(甲)款項下傳達之法定幣值。

(戊)款 如疆土已被敵人侵佔之會員，在依照(丁)款(一)項下所決定之日期以前，採行一新貨幣單位，該會員所決定之新幣法定價值，應即傳達基金，(甲)款之規定應即適用。

(己)款 在本節規定下與基金協商決定之幣值更改，於決定一項幣值更改之建議是否在第四條第五節(丙)款所述之(一)項(二)項或(三)項範圍之內時，應不計算在內。

(庚)款 凡會員將其都布區域通用之法定幣值傳達基金時，應同時傳達在其境內每一個別貨

幣以該項法定幣值，表示之價值此項國境係指在本條第二節（庚）款下會員正式接受本協定時之國境。但一會員如有疆土被敵人侵佔，仍爲大規模之戰爭區，或在嗣後經基金決定之時期內，在該疆土內所用貨幣之價值，無須傳達基金根據傳達之法定幣值。基金應即計算各種個別貨幣之法定幣值，凡在（甲）（乙）或（丁）款下關於法定幣值之通知，除另有規定外，應即視爲上述各種個別貨幣法定價值之通知，但任何會員得僅通知其都市所用貨幣，或其個別貨幣之任何一種。在此種情形下，上節之規定（如個別貨幣存在之國境爲敵人所侵佔時，包括（丁）款，應分別適用於此種貨幣之任何一種。

（辛）款 如佔有（一）表所載基金分配總額百分之六十五之會員等，依照本條上述各節之規定，准可購買其他會員之貨幣時，基金應即開始匯兌交易，但不論情形如何，不得在歐洲大規模戰爭未終了前開始交易。

（壬）款 如基金認爲與其會員承做匯兌交易時，在某種情形下，足使基金資源之利用與其目的相反，或不利於基金及會員等，得將該項交易展緩辦理。

（癸）款 凡在一九四五年十二月三十一日後表示加入基金之政府，其貨幣之法定幣值，應照第二條第二節之規定決定之。

成立於華盛頓，正本應存於美國政府文件保管庫內。美國政府應將證明本分送在（一）表內載及依照第二條第二節加入基金之各政府。

一表 基金分配額

國 名

百萬元

澳洲（澳大利亞）

波立維亞（玻利維亞）

加拿大

比利時

巴西

智利

中國

哥士利加（哥斯達利加）

捷克

杜明納根（多明尼加）

埃及

衣西奧披（阿比西尼亞）

希臘

海第（海地）

冰島

依蘭（伊蘭）

列波亞（利比亞）

墨西哥

新西蘭

二〇〇

一〇〇

三〇〇

二二五

一五〇

五〇〇

五五〇

五〇〇

一一·五

四五

四五

四〇

四〇

一五

一五

二五

一五

九〇

五〇

挪威	五〇
巴拉圭	二〇
哥倫比亞	五〇
古巴	五〇
丹麥	六〇
愛瓜多(厄瓜多)	五〇
愛耳薩凡多(厄薩瓦多)	二・五
法國	二・五
加第瑪拉(危地馬拉)	四・五
鴻都拉斯(洪都拉斯)	四〇〇
印度	二・五
伊拉克(伊拉克)	四〇〇
盧森堡	一〇八
荷蘭	二七五
尼加拉加(尼加拉瓜)	二〇
巴拿馬	〇・五
祕魯	二五
菲列濱	一五
南非洲(南非聯邦)	一〇〇

英國	一三〇〇
烏拉圭	一五
巨哥斯拉夫（南斯拉夫）	六〇
波蘭	一二五
蘇俄	一，二〇〇
美國	二，七五〇
凡納查拉（委內瑞拉）	一五

丹麥基金分配額應俟丹麥政府表示準備簽字於本協定，在簽字未舉行前，由基金決定之。

一二表 關於會員買回基金內本國貨幣之規定

一節 在第五條第七節（乙）款下會員應用何種準備即黃金或各種可以變換他幣之貨幣買回其本國貨幣，其程度除有下述二節規定外，應適用下列之規定：

（甲）款 如一會員之貨幣準備在一年內並未增加，應付與基金之數額應依照年終該會員各種準備之比例分攤之。

（乙）款 如一會員之貨幣準備在一年內已經增加，其應付與基金之部份等於增加之半數者，則在其增加之準備種類中，依照各種準備增加之程度比例分攤之，其餘額付與基金之部份，應依照該會員各種準備之剩餘存額比例分配之。

（丙）款 如在第五條第七節（乙）款下所需買回之幣額均已辦理，以致超過第五條第七節（丙）款所規定之限制，基金應要求各會員分別比例的買回其本國貨幣，使不超過該項

限制。

二節 基金不應取得第五條第七節（乙）款及（丙）款下非會員之貨幣。

三節 在任何一年計算貨幣準備及其增加額供第五條第七節（辛）款及（丙）款之用時，凡貨幣準備之增加，由於過去不能變換之貨幣在該年變為可以變換之貨幣，或由於該年所訂長期或中期借款所得之存額，更或由於調撥款項以備下年還債之存額者，除非已由該會員另行扣除外，不得計算在內。

四節 凡都市區域被敵人侵佔之會員在本協定發生效力後五年內，其都市區域內，曠場所新產之黃金，應不包括於其貨幣準備之計算內，或其準備增加之計算內。

三表 執行董事之選舉

一節 執行董事須以選舉方法產生者，其選舉應由第十二條第三節（乙）款（三）及（四）項下有權投票之理事投票執行之。

二節 有權投票之各理事，於投票選舉第十二條第三節（乙）款（三）項下之董事五人時，應將其在第十二條第五條（甲）款下應得之票數，全體投票一人。凡獲得最多票數之五人應即當選。但如有人所得票數較可投票總數百分之十九為少時，不得視為被選。

三節 如在第一次投票時，並無五人當選應即舉行第二次投票。第一次投票時得票最少之一人，不得候選。投票者應限於：（甲）第一次投票時選舉未當選董事之理事，及（乙）凡理事選舉一當選理事之票數依照下列四節所規定，業將該當選理事之票數增加至總票數百分之二十以上時，得再投票一次。

四節 在決定一理事所投之票是否業將一人之票數增加至總票數百分之二十以上時，此百分之二

十應先包括投出最大票數理事所投之票數，次及投出第二最大票數理事所投之票數，照此類推，以至於百分之二十。

五節 凡一理事所投之票數，其一部份應作為增加一人之票數，至總票數百分之十九以上者，其全部票數雖足使該人所得之票數超過百分之二十，並應作為選舉該人。

六節 如第二次投票後，五人仍未能選出，應仍依照此項原則再行投票，至五人選出時為止。但如四人業已選出，其第五人可憑其餘票數之過半數選出，即作為其餘票數全體所選出。

七節 在第十二條第三節(乙)款(四)項下應為美洲共和國所選舉之董事，其選舉方法如下：

(甲)款 每一董事分別選舉之。

(乙)款 選舉第一理事時，每一代表美洲共和國而有權參加選舉之理事，得將其應有之票數選舉一人。獲得最多票數之人，應即當選，但其票數不得少於總票數百分之四十五。

(丙)款 如第一次投票無人當選，可繼續投票，每次投票時，得票最少之人不得候選，以至一人所得票數足敷(乙)款規定當選。

(丁)款 凡一理事其票數已用以選舉第一董事時，不得再選第二董事。

(午)款 第一次選舉未當選者，不得候選為第二董事。

(己)款 第二董事之當選，應得可投票數之過半數。如在第一次投票時無人得超過半數之票數，應繼續投票，每次投票時，得票最少之人不得候選，以至有人獲得半數之票數。

(庚)款 第二理事應視為在當選時可投票數全部所選出。

四表 退出基金會員清算賬目之方法

一節 基金應付予一退出之會員與其基金分配額相等之幣，應加上基金負欠該會員之數，減去該會員負欠基金之數，包括退出後應收之手續費，但必須自退出日起，六個月後方可付款。應用退出會員之貨幣付出。

二節 如基金持有退出會員貨幣之存額不足支付，應付淨額，其餘應用黃金或其他協定之辦法支付之。如基金與退出會員在退出後六個月內不能同意，基金所持有之該會員貨幣存額，應即先付與退出會員，其餘應付款項，應在嗣後五年內，每半年一次，分十次償付。每次付款應聽基金用退出後所獲退出會員之貨幣或提交黃金。

三節 如基金不能依照前節所述如期付款，退出會員得要求基金用基金所有之任何貨幣按期付款，但在第七條第三節下所宣告之短缺貨幣應予除外。

四節 如基金持有退出會員貨幣之存額超過其所欠退出會員之數，而在退出後六個月內未能協定清算賬目辦法，該退出會員應用黃金或聽其使用當時可以變換之他國貨幣將其超過額贖回。贖回時，應用退出基金時之法定比價。退出會員自退出後五年內，或在基金所規定之較長期間內，完全贖償，但每半年內毋須其贖回退出時之超過額十分之一以上，再加該半年內所獲得之該會員貨幣存額。如退出會員不能履行此項義務，基金得在任何市場上，以有秩序之方式，出售其應贖回之貨幣數額。

五節 凡會員欲獲得退出會員之貨幣者，應向基金購買，以該會員可用之基金資額及該貨幣在四節下可供出售為範圍。

六節 退出會員保證凡在四及五節出售之該會員貨幣，得於任何時期在該國境內可無限制用以購買貨物或償欠付與他人。如退出時該會員之法定幣值與基金在四及五節出售時所得之價值有差異時，退出會員應補償基金所蒙受之損失。

七節 如基金在本協定第十六條第二節下舉行清理係在一會員退出日期後六個月內，基金與該會員帳目之清算，應依照第十六條第二節及（五）表辦理。

五表 清理之執行

一節 基金清理時，其負債除償還認繳額外，在分配基金資產時，應有優先權。於應付各種負債時，基金應依照下列程序動用其資產：

（甲）款 可用以償付負債之貨幣，

（乙）款 黃金，

（丙）款 其他貨幣，在可能範圍內依照各會員基金分配額比例之。

二節 在依（甲）節所述應付基金負債後，其餘基金之資產應分派如下：

（甲）款 基金應將其黃金存額分派與會員，其基金中本國貨幣存額較其基金分配額為少者，此等會員應各依照其基金分配額超過其在基金中本國貨幣存額之程度分配此項黃金。

（乙）款 基金應予各會員在基金中本國貨幣存額之半數，但此項分配額不得超過其基金分配額之半數。

（丙）款 基金應將其剩餘之各種貨幣額，依照在（甲）及（乙）款下分配後所欠各會員之程度比例分派之。

三節 每一會員應贖回在二節（丙）款下派予其他會員之本國貨幣存額，並應在決定清理後三個月內與基金協定一有規則之贖回步驟。

四節 如一會員在三節所述之三個月未能與基金成立協定，基金應用在二節（丙）款下派與該會

員之其他會員貨幣贖回派與其他會員之該會員貨幣。凡派與一未能成立協定會員之貨幣，在可能範圍內，應用於贖回派與在三節下與基金成立協定會員之該會員貨幣。

五節 如一會員依照三節規定已與基金成立協定，基金應用在二節（丙）款下派與該會員之其他會員貨幣贖回派與在三節下與基金成立協定之其他會員之該會員貨幣。凡贖回之數，均應以派與一會員之貨幣贖回。

六節 依照上述各節履行後，基金應將各會員帳上餘額之貨幣付予各會員。

七節 各會員貨幣已在六節下分配與其他會員者，應用黃金，或聽其使用申請贖回會員之貨幣，或其他協定之方式贖回。此項貨幣如有關會員不能同意，負有贖回義務之會員應自分配日起，五年內完全贖回，但每半年內毋須其贖回派與其他會員貨幣數額十分之一以上。如該會員不能履行此項義務，其應贖回之貨幣數額，應在任何市場上以有秩序之方式出售。

八節 各會員其貨幣已在六節下派與其他會員者，保證該項貨幣於任何時期在該會員境內可無限制用以購買貨物，或償欠付與他人。如決定清理時，一會員之法定幣值與其他會員處分該會員貨幣所得之價值有差異時，該會員應補償其他會員所蒙受之損失。

國際復興建設銀行協定

簽字於本協定之政府同意如下：

引 文

國際復興建設銀行依照下列條文成立及經營之：

第一條 目的

銀行之目的爲：

- (一) 促進生產事業之投資，轉向會員境內之復興與建設，包括恢復蒙受戰爭損害之經濟，變換自戰時至和平之生產工具，及鼓勵較未開發國家內生產工具，及資源之開拓。
- (二) 利用担保或參加借款，及其他私人投資方式，提倡私人國外投資，如私人資本不能在合理條件下獲得，則在適當條件下運用本身資本，籌借之資金，及其他資源，供給生產事業週轉之用，以輔私人投資之不足。
- (三) 用鼓勵國際投資，發展會員生產資源之方式，提倡長期間國際貿易之平均進展，及國際收支平衡之維持，藉以助長生產能力，改善會員境內人民生活及勞工狀況。
- (四) 處理本身承做或担保之借款，與其他國際借款取得協調俾最有用最要緊之計劃，不論大小，先予進行。
- (五) 經營時注意國際投資對於各會員境內工商業狀況之影響，並在戰後最近數年內輔助戰時經

濟，使易於變為和平經濟。

銀行一切決定，均應遵照本條所述之目的。

第二條 會員資格及銀行之資本

第一節 參加資格

(甲)款 銀行原始會員應為國際貨幣基金之會員，在本協定第十一條第二節(戊)款所規定日期以前，正式參加銀行者。

(乙)款 基金之其他會員，得依照銀行所規定之時間及條件參加銀行。

第二節 法定資本

(甲)款 銀行法定資本，應為一〇,〇〇〇,〇〇〇,〇〇〇美元，以一九四四年七月一日所用重量及成色之美元為準，應分為一〇〇,〇〇〇股，每股票面為一〇〇,〇〇〇美元，祇限會員認購。

(乙)款 銀行資本，如銀行認為有利時，得以總投票權四分之三之表決增加之。

第三節 股份之認繳

(甲)款 各會員應認繳銀行資本之股份，原始會員所應認繳之股份，其最低限度應為甲表所載者，其他會員所應認繳之最低限度股份，應由銀行決定之。銀行應保留其資本之一部份，供此種會員認繳之用。

(乙)款 銀行應設立章程規定會員在認繳最低限度股份以外，認繳銀行資本股份之條件。

(丙)款 如銀行法定資本增加時，各會員在銀行指定之條件下應有合理之機會，認繳所增加

資本之一部份，應視增加之資本，對於銀行全部資本之比例認繳之，但會員並無必須認繳增加資本任何部份之義務。

第四節 股份之發行價格

原始會員在最低限度下認繳之股份，應照票面價格發行，其他股份，除非銀行以過半數之總投票權決定，在特殊情形下，以其他條件發行外，亦應照票面價格發行。

第五節 認繳資本之分部及催繳

各會員認繳資本分爲兩部如下：

(一) 百分之二十爲銀行經營所需時，應即支付或經銀行在本條第七節(一)項下催繳時支付之；

(二) 其餘百分之八十，僅於銀行在第四條第一節(甲)款(二)項及(三)項規定下，必須用以履行義務，經銀行催繳時支付之。

已認未繳部份之催繳，對於各股份一律待遇。

第六節 負債之限制

股份之負債應限於股份發行價格之未付部份。

第七節 認繳股份之付款辦法

認繳股份應用黃金或美元或會員貨幣付款如下：

(一) 在本條第五節(一)項下每股價格百分之二應用黃金或美元支付之，其餘百分之十八經銀行催繳時應用會員貨幣支付之；

(二) 在本條第五節(二)項下催繳時，會員得用黃金或美元或銀行需用以履行與催繳有關

之義務之貨幣支付之；

(三) 一會員在上述(一)項及(二)項付款時，此種付款之價值，應等於該會員在催繳下之負債，此項負債，應為本條第二節所規定認繳資本之比例部份。

第八節 認繳資本付款之時間

(甲) 款 在本條第七節(一)項下應用黃金或美元支付之每股百分之二，應在銀行開業後六十日內支付之，但

(一) 任何原始會員，其都市疆土於此次戰事中為敵人侵佔或蒙受戰事損失者，應給予遲付千分之五之權利，至銀行開業後五年為止；

(二) 任何原始會員，如其黃金準備因戰事關係被奪或被封存尚未恢復其所有者，得延期待款，至銀行決定之日期為止。

(乙) 款 本條第七節(一)項下應付每股價格之剩餘部份，應於銀行催繳時支付之，但

(一) 銀行在開業一年內除(甲)款所述之百分之二外，應催繳不少於百分之八之股價；

(二) 在任何三個月內，催繳之額應不過股價百分之五。

第九節 銀行持有貨幣存額之價值之維持

(甲) 款 凡(一)一會員貨幣之法定幣值，有所縮減時，或(二)一會員之外匯價值，經銀行認為業在其境內跌落至顯著程度時，該會員在一合理時間內，應加付銀行若干本國之貨幣，藉以維持銀行所持有該會員貨幣之價值，有如首次繳股時之價值。此項貨幣，或為該會員在第二條第七節(一)項所付予銀行之貨幣，或為在第四條第二節(乙)款所述之貨幣，更或為本節下加付之貨幣，而未為該會員用黃金或銀行可以接受之貨幣所買回者。

(乙)款 凡一會員之法定幣值有所增加時，銀行應在一合理時間內退還該會員若干本國之貨幣，等於在(甲)款所述該種貨幣增加之價值。

(丙)款 如國際貨幣基金將各會員之法定幣值整個比例的更改時，前節所規定者，得由銀行自行放棄。

第十節 處分股份之限制

銀行股份不應以任何方式抵押或設置質權，祇能轉讓於銀行。

第三條 關於放款保證之通則

第一節 資源之運用

(甲)款 銀行一切資源及便利，應供會員之用，復興與建設計劃，二者均公平考慮。

(乙)款 為恢復及建設會員之經濟，其都市區域為敵人摧殘者，銀行於決定放款該會員之條件時，應特別注意減輕其金融負擔，並加速此等恢復及建設工作之完成。

第二節 銀行與會員之交易

各會員應由其財政部，中央銀行，平準基金會或其他相似財政機關與銀行交易，銀行亦祇由此等機關，與會員往來。

第三節 銀行担保及放款之限制

銀行所承做之担保參加放款，及直接放款，其總負欠款在任何時間內，不得超過銀行未損耗之認繳資本準備及公積百分之一百。

第四節 銀行担保及放款之條件

銀行得担保，參加，或承做對於會員任何政府機關及其境內工商農企業之放款，惟須具下列條件：

(一) 如借款計劃在一會員境內，而該會員並非借款人，該會員，或中央銀行，或其他銀行可以接受之相等機關須完全担保借款本息，及其他借款上費用之支付。

(二) 銀行認為在目前市場情形，借款人無法在合理條件下自他處借得款項。

(三) 第五條第七節所規定之專家委員會，對於借款之計劃業經精密研究其優點，出具書面報告，予以推薦。

(四) 銀行認為利率及其他費用均屬合理，且此等利率，費用及還本辦法，與該計劃亦相適合。

(五) 在承做或担保放款時，銀行應注意借款人，或如借款人並非會員時，則其担保人，能否有履行借款義務之希望；應顧及計劃所在地會員及全體會員之利益，妥慎辦理。

(六) 銀行担保其他投資人之放款時，應收取相當報酬，補償所負風險。

(七) 除有特殊情形外，銀行之放款或担保應用於指定之復興或建設計劃。

第五節 銀行担保參加或承做借款之運用

(甲) 款 銀行不得施加條件，指定借款應在某會員境內支用。

(乙) 款 銀行應設法使借款項下之款項僅供借款目的之用，應注意經濟及效率，不應注意政治及其他非經濟之影響或考慮。

(丙) 款 銀行借出款項時，應在銀行中用借款人名稱開立帳戶，將借款所用之貨幣存入，祇允借款人支付借款計劃下確已發生之有關費用。

第四條 經營

第一節 承做或協助放款之方法

(甲)款 凡用下列方法之一，足以滿足第三條所述之普遍條件時，銀行得承做或協助放款：

(一)用本身資金，承做或參加直接放款，此項本身資金應等於其未損耗資本與公積，並依照本條第六節之規定，及其各種準備。

(二)用在一會員市場上籌得，或由銀行借得之資金，承做或參加直接放款。

(三)全部或局部担保通常私人投資性之放款。

(乙)款 銀行在(甲)款(二)項下或(三)項下自一會員投資市場中籌借或担保款項獲得一會員之貨幣時，須得各該會員之同意，各該會員並應同意借款下之貨幣可無任何限制，調換其他會員貨幣。

第二節 貨幣之可能供給及其變換能力

(甲)款 一會員在依照第二條第七節(一)項下付與銀行之本國貨幣，銀行借出時，須得該會員之同意；但如銀行之認繳股份業已完全收足，必要時，此項本國貨幣得不受該發行會員之限制，加以動用，或調換其他會員貨幣，以供支付銀行借款本息，或應付銀行担保放款項下付款責任之用。

(乙)款 借款人或被担保人償付(甲)款所述借出款項本金而支付銀行之貨幣，如調換其他會員之貨幣，或再行借出時，須得各有關會員之同意；但如銀行之認繳股份，業已完全收足，此項貨幣得不受該發行會員之限制，加以動用或調換其他會員貨幣，以供支付銀行借款本息或應付銀行

担保放款下付款責任之用。

(丙)款 借款人或担保人還付銀行在本條第一節(甲)款(二)項下承做之直接借款本金時，其繳納之貨幣應不受有關會員之限制，留作分期償還，或預先償還銀行本身債務之用。

(丁)款 其他銀行可以獲得之貨幣，包括在市場上籌借而得或在本條第一節(甲)款(二)項借得之貨幣出售黃金所得之貨幣，在本條第一節(甲)款(一)及(二)項直接放款下所得利息及其他手續之貨幣，及在本條第一節(甲)款(三)項所得佣金及其他手續費之貨幣，得不受各發行會員之限制，加以動用或調換銀行經營上所需之其他會員貨幣或黃金。

(戊)款 借款人在會員市場上籌借之貨幣其借款，為本條第一節(甲)款(三)項下銀行所担保者，應不受該有關會員之限制，加以動用或調換其他貨幣。

第三節 直接放款供給貨幣之方法

下列條文適用於本條第一節(甲)款(一)項及(二)項下之直接放款。

(甲)款 銀行應供給借款人計劃所在地會員以外之其他會員貨幣，而為借款人於執行借款目的時須在此等會員境內 付者。

(乙)款 在特殊情形下，如放款目的下需要之本國貨幣，不能在合理條件下，為借款人籌得，銀行得以適當數額之本國貨幣供給借款人，作為放款之一部。

(丙)款 如上項借款計劃，間接增加放款計劃所在地會員對於外匯之需要，銀行得在特殊情形下供給一適當部份之黃金或外匯，作為放款之一部，但不得超過借款人在當地與放款目的有關之支費。

(丁)款 在特殊情形下，一部份之放款在一會員境內使用時，銀行得接受該會員之要求，用

黃金或外匯買回所使用之該會員貨幣，但買回之額不得超過在該會員境內，因放款之使用而增加之外匯需要數量。

第四節 直接放款之償付辦法

在本條第一節(甲)款(一)或(二)項之放款契約，應遵照下列償付之辦法：

(甲)款 各種放款利息條件，還本方法，放款期間付款日期等均由銀行決定，銀行亦應決定在放款方面徵收之佣金率及其條件等。

第一節(甲)款(二)項下承做之放款，在銀行開業後十年內其佣金應不小於每年百分之一，不大於每年百分之一·五，應就放款負欠部份徵收。過此十年以後對於屆時放款負欠額及將來放款所徵取之佣金，如銀行認為在本條第六節所積存之準備堪稱充分，有減低佣金之理由時，得酌量減低之，但對於將來之放款，如依照過去經驗有增加佣金之理由，銀行得增加佣金超過上述之限制。

(乙)款 各項放款契約均應注明在契約下償付銀行所用之貨幣，但借款人得聽用黃金或銀行所同意而不在契約內規定之貨幣償付。

(一)凡在本條第一節(甲)款(一)項下承做之放款，其放款契約上應規定還本付息支付其他費用所有之貨幣，即為出借之貨幣，但經發行出借貨幣之會員同意，得以其他指定貨幣償付。此等償付之款項，除適用第二條第九節(丙)款之規定外，以銀行總投票四分之三多數通過之，指定貨幣計算時，其價值應等於放款契約成立時所付之貨幣。

(二)凡在本條第一節(甲)款(二)項項下承做之放款，其負欠銀行之任何一種貨幣數量，其總數在任何時期內，應不超過銀行在第一節(甲)款(二)項借入及應用該貨幣償付之總

數。

(丙)款 如一會員匯兌緊缺，不能照上述辦法償付向銀行借入或在銀行担保下借入之款項本息，該有關會員得請求銀行放寬償付條件。如銀行認為酌量放寬條件，對於該有關國家銀行經營及會員全體均有裨益時，得對於每年償付借款之辦法，其全部或局部，依照下列一節或二節之規定辦理：

(一) 銀行得斟酌情形與有關會員設定辦法，接受該會員之貨幣，償付其借款分期本息，但不得超過三年，並另行設立動用該項貨幣，維持其外匯價值，及買回該項貨幣之適當條件。

(二) 銀行得修改還本條件或延長放款期限，或二者並施。

第五節 担保

(甲)款 銀行担保通常投資市場上之放款時，應徵收一種担保佣金，按期根據借款負欠額依照銀行所決定之率徵收。在銀行開業最初十年內，該項佣金率應不小於每年百分之一，不大於每年百分之一·五。過此十年以後，對於屆時担保放款負欠額及將來放款所徵收之佣金，如銀行認為在本條第六節所積存之準備堪稱充分有減低佣金之理由時，得酌量減低之。但對於將來之放款如依照過去經驗有增加佣金之理由時，銀行得增加佣金，超過上述之限制。

(乙)款 担保佣金應由借款人直接付予銀行。

(丙)款 銀行之担保應規定如借款人或担保人不能付息，由銀行依照票面價值及累積至招買日止之利息，出資收買此項債券或擔保之義務時，此後利息，銀行不負責任。

(丁)款 銀行有權決定担保之其他條件。

第六節 特別準備

在本條第四節第五節下銀行所收取之佣金，應另行存置，作為銀行之特別準備，依照本條第七節之規定供應付銀行負債之用，此項特別準備金應由執行董事決定，以本協定所許可之流動方式存置。

第七節 發生壞賬時銀行應付負債之方法

銀行承做，參加，或担保之放款，發生壞賬時：

(甲)款 銀行應在可能範圍內設立調整該項借款義務之方法，包括本條第四節(丙)款所規定或其相似之方法。

(乙)款 銀行清了本條第一節(甲)款(二)及(三)項下借款或担保所有之負債時，其支付方法為：

(一)第一、動用本條第六節所規定之特別準備。

(二)第二、必要時得斟酌情形，動用銀行所有之其他準備，公積及資本。

(丙)款 銀行為支付銀行本身借款下之利息，其他費用及按期撥還之本金，或為應付其對於担保放款項下同等付款所負之責任計，得依照第二條第五節及第七節之規定，催繳會員已認未繳股份之適當部份，又如銀行認為一項壞賬將有久長之懸欠時間，得在每年不超過會員認繳總額百分之一之限度內，加額催繳未付股份，供下列目的之用：

(一)在未到期前全部或局部，收贖或了結銀行所担保而債款人已拖欠過期之借款負欠額。

(二)買回或了結銀行本身借款之一部或全部。

第八節 其他業務

除本協定另有規定之業務外，銀行應有權：

(一) 買賣銀行所發行之證券，買賣銀行所担保或投資之證券，但須經買賣證券所在地會員之同意。

(二) 担保銀行所投資之證券，藉以便利其出售。

(三) 經一會員之同意，借入該會員貨幣。

(四) 經執行董事總投票權四分之三多數之表決，得買賣其他證券，供本條第六節下特別準備金局部或全部投資之用。

銀行於執行本節所付予之權力時，得與任何會員境內任何人士，合夥，會社，公司，及其他法人往來。

第九節 證券上之警告

凡銀行所發行或担保之證券，應在其票面顯著書明，除另在證券上載明外，該項證券並非任何政府之負債。

第十節 政治活動之禁止

銀行及其職員不准干預任何會員之政治事務，或聽會員之政治性質影響其決定，一切決定祇與經濟考慮有關，而此項考慮應公平估度，以達到第一條所賦之目的。

第五條 管理與組織

第一節 銀行之機構

銀行應有一理事會，執行董事，一總理其他職員及工作人員，執行銀行所決定之職責。

第二節 理事會

(甲)款 銀行一切權力均付託予理事會，每一會員得自行決定方法指派理事一人，候補理事一人。每一理事及候補理事任期五年，聽其指派之會員支配，並得連派連任，候補理事，除其代表之理事不在時，不得投票。理事會選舉理事一人為理事長。

(乙)款 理事會可將其權力委託執行董事執行，但下列權力不得委託：

(一) 准許新會員之加入及其加入條件；

(二) 增加或減少銀行之資本；

(三) 停止一會員資格；

(四) 裁定對於執行董事解釋協定條文時所生之異議；

(五) 與其他國際機關訂立合作辦法（非正式辦法之暫時性或管理性者除外）；

(六) 決定永遠停止銀行業務及其資產之處分；

(七) 決定銀行淨收益之分配。

(丙)款 理事會每年開常會一次，其他會議由理事會規定，或由執行董事召集之。理事會經五個會員或經持有四分之一總投票權之會員請求，應由執行董事召集開會。

(丁)款 理事會會議法定人數應為過半數理事持有不少於三分之二之總投票權。

(戊)款 理事會得章程設立一種步驟，俾執行董事遇有一項特殊問題認為係在顧全銀行利益之下應請示理事會時，可不須召集理事會會議由各理事分別投票以資表決。

(己)款 理事會及其授權之執行董事，得採行銀行業務進行時所必需，或適合之各種規則及章程。

(庚)款 理事及其候補理事之服務，銀行不給予報酬，但銀行應支付因出席會議而發生之合

理費用。

(辛)款 理事會決定執行董事之報酬及總理之薪給與其服務契約。

第三節 投票

(甲)款 每一會員應有二百五十票，每持有股份一股，增加一票。

(乙)款 除另有特別規定外，凡銀行待決之事務均以過半數投票數決定之。

第四節 執行董事

(甲)款 執行董事對於銀行通常業務，負有全責執行理事所付託之一切權力。

(乙)款 執行董事應為十二人，並不須為理事，內：

(一)五人應由持有最多股份之五會員指派，每會員指派一人。

(二)七人應依照乙表內在(一)項所指五會員以外所指派之理事選舉之。

本節所稱會員，係指甲表所載國家之政府而言，不論其為原始會員或依照本協定第二條第一節(乙)項參加銀行，如其他國家之政府參加銀行時，理事會得以五分之四總投票權之表決增加應選舉之董事人數，藉以增加董事全體人數。

執行董事每二年指派或選舉一次。

(丙)款 每一董事應指派一候補董事於其不在時全權代行其職權，董事出席時，候補董事仍可參加會議，但不得投票。

(丁)款 董事應繼續服務至其繼任人選被派或被選為止，如被選董事之位置在其任期終了前虛懸超過九十日以上時，應由選舉前董事之理事另選一董事補足其未了任期。當選之票數應為投票之過半數，董事位置虛懸時，由前董事之候補董事代行其權職，但不得再派候補者。

(戊)款 執行董事應在銀行總辦事處常川辦公，應視銀行事務所需要時常集會。

(己)款 執行董事開會之法定人數應為過半數董事持有不少於半數之總投票權。

(庚)款 每一被派之董事，應依照本條第三節所分配予指派會員之票數投票。每一被選之董事，應依照當選時所得之票數投票。凡一董事准投之票數，均作為一個單位投票。

(辛)款 理事會應設定章程，俾不能在(乙)款下指派董事之會員遇有考慮該會員請求之事或與該會員有特殊影響之事時，得派遣代表出席執行董事之會議。

(壬)款 執行董事得斟酌情形設立各小組委員會，小組委員會之委員，不必限於理事董事或其候補人。

第五節 總理及其工作人員

(甲)款 執行董事應選一總理，不得為理事或執行董事或其候補人。總理應為執行董事之主席，除雙方票數相同投一決定票外，不得投票。得參加理事會議，但亦不得投票。執行董事有權辭退總理。

(乙)款 總理為銀行經營人員之主管員，應在執行董事指導之下處理銀行日常業務，除接受執行董事之普遍督率外，對於銀行職員及工作人員之組織委派及辭退等負責辦理。

(丙)款 總理，職員及工作人員在執行其職務時，對於銀行完全負責，不對其他機關負責，各會員應尊重此種職守之國際性，避免影響工作人員執行其職務之各種企圖。

(丁)款 總理於委派工作人員時，除充分注意達到最高之效能及技術標準外，並應注意在可能範圍內從最廣之地理區域內錄用工作人員。

第六節 顧問委員會

(甲)款 銀行應設一不少於七人之顧問委員會，其人選由理事會選擇，應包括金融、商業、勞工及農業之代表，並應在可能範圍內代表最廣之區域。凡在某種職業內有專門國際機關存在者，在委員會代表此種職業之委員，應與該機關協商選擇之。該委員會應向銀行貢獻政策方面之意見，每年及經銀行要求時，開會一次。

(乙)款 委員任期為二年，得連派連任，應給予因銀行事務而發生之合理費用。

第七節 放款委員會

在本協定第三條第四節下規定報告放款之委員會，應由銀行指派之。每一委員會應包括專家一人，由借款計劃所在地會員之理事指派之，及銀行技術部份所派之人員一二人。

第八節 與其他國際組織之關係

(甲)款 在本協定規定之內，銀行應與普通國際機關及在相關活動範圍內負責專門使命之公共國際組織合作。凡此種合作之方法，如須變更本協定規定者，須依照第八條規定修改本協定後，方能有效。

(乙)款 於決定放款或擔保時，其有關之事項係在上節所述國際機關能力範圍以內，且此國際機關本為會員所組織者，銀行對於此等機關之意見及建議應予考慮。

第九節 辦事處地點

(甲)款 銀行總辦公處應在持有最多股份之會員境內。

(乙)款 銀行得在任何會員境內設立代理處或分行。

第十節 區域辦事處及顧問會

(甲)款 銀行得設立區域辦事處，並決定區域辦事處之地點及其所包括之面積。

(乙)款 每一區域辦事處，應設一區域顧問會，代表全區向銀行貢獻意見，其人選由銀行決定之。

第十一節 存款機關

(甲)款 各會員應預定其中央銀行為存置銀行中所持有本國貨幣之機關，如並無中央銀行，應指定一銀行可以接受之機關。

(乙)款 銀行得將其他資產包括黃金在內，存於持有銀行股份最多之五個會員所指定之存款機關內，或銀行所選擇之其他指定存款機關內。最初成立時，銀行所有黃金存額至少應有半數存於總辦事處所在會員指定之存款機關內，又至少有百分之四十存於上述其餘四個會員所指定之存款機關內。每一存款機關首次收受之數額，不得少於該會員在認繳股份中所付之黃金數額。但銀行遷移黃金時，應注意運輸費用，並預計銀行之需要。遇有非常時期，執行董事得遷移黃金之全部或一部至任何適當保障之地點。

第十二節 貨幣存款之形式

凡在本協定第二條第七節(一)項所付入銀行之會員貨幣，或用以在借款下還本之本國貨幣，其全部或局部如經銀行認為在業務上尚無需要時，應接受該會員或指定之存款機關所出之票據或相似之負債證據以資替代，該項票據，應不能轉讓，無利息，見票即依照票面付款，在該指定之存款機關內，收入銀行戶內。

第十三節 報告之發出及消息之供給

(甲)款 銀行應公佈年報一種，含有已經審查之會計報告，並應每隔三個月或以內，發出一種報告銀行金融狀況及經營盈虧之簡報。

(乙)款 銀行認為有益於達到其目的時，得發行其他報告。

(丙)款 在本節下之各種報告表格及出版品，應分發予會員。

第十四節 淨收益之分派

(甲)款 理事會應每年決定何部份之基金淨收益作為準備，何部作為分配會員之用。

(乙)款 分配淨收益時，每一會員根據第四條第一節(甲)款(一)項下所放出之款項，在過去一年內之平均負欠額，由銀行依照其認繳股份中所付出之比例付與二厘利息，不付時不得累積至下年付給。如將此二厘付出而有餘時，應依照會員之股份比例分配之。付款與各會員時，應用其本國貨幣。如該項貨幣缺乏時，應用該會員可以接受之其他會員貨幣，如付款時用其他會員之貨幣，收受該項貨幣之會員移轉及使用該項貨幣時，應不受各會員之限制。

第六條 會員之退出及停止資格，銀行經營之停止

第一節 會員退出之權利

任何會員得隨時以書面通知銀行總辦事處退出銀行，銀行接受到該項通知時，即屬有效。

第二節 會員資格之停止

如一會員不履行對於銀行之義務，銀行得以過半數理事持有過半數總投票權之表決，停止其會員資格，該國被停止會員資格後一年，除非以同樣表決恢復其資格外，即不復為會員。

在停止資格之時，該會員除有權退出外，不准執行本協定下其他權利，但仍負有一切義務。

第三節 國際貨幣基金參加資格之喪失

凡退出國際貨幣基金之會員，三個月後亦自動喪失其參加銀行之資格。但如經銀行四分之三總投

票權表決，得仍准其爲銀行之會員。

第四節 與退出銀行之會員清理賬目之辦法

(甲) 款 一政府停止爲會員時，對於銀行借款或擔保上所負之直接及間接債務，凡在該會員未退出以前所訂結而仍負欠者，繼續負有責任。惟對於嗣後銀行所訂立之借款及擔保不負責任，亦不分攤銀行之收益或費用。

(乙) 款 一政府停止爲會員時，銀行應依照下述(丙)及(丁)款之規定，買回其股份作爲與該政府清算賬目之一部，買回其股份之價格，應爲該政府停止爲會員時銀行賬目上所示之價格。

(丙) 款 在本節下銀行買回股份時之支付方法，應依照下列條件：

(一) 凡負欠該政府之股價，在該政府或其中央銀行或其他機關因借款或擔保關係，對於銀行仍然負有責任，而此種股價得由銀行斟酌情形用以應付到期之該項義務時，應予扣存，但不得因第二條第五節(二)項下與認繳股份有關之負債而予以扣存，不論如何情形，負欠該政府之股價，應自該政府停止爲會員之日起六個月後方可支付。

(二) 如在(乙)款下應付之買回價格，超過在(丙)款(一)項下擔保及放款下負債之總數，其超過之部份，銀行得於該政府將股份歸回時，陸續付款，以至該政府完全收到買回價格停止。

(三) 支付時應用收款國家之貨幣，或聽銀行之便用黃金支付。

(四) 如銀行於該政府停止爲會員時，在擔保參加借款或未收之放款方面有所損失，而該項損失超過該政府停止爲會員時，銀行用以抵補損失之準備，該政府應一經要求即付回其股價依照該項損失應可扣減之數額。除此之外，該政府對於第二條第五節(二)項未付股份之催繳，在假

決定定買回股價時因資本損失而應催繳之程度內，仍然負有義務。

(丁)款 如銀行依照本條第五節(乙)款之規定永遠停止經營，在一政府停止為會員之日期後六個月內，該政府之權利應依照本條第五節之規定決定之。

第五節 經營之停止及義務之清算

(甲)款 在一非常時期內，執行董事得暫時停止新放款及新擔保之義務，以待理事會有重行考慮及舉動之機會。

(乙)款 銀行得以過半數理事持有過半數總投票權之表決，永遠停止新放款新擔保之業務，停止經營後銀行應即停止一切活動，惟與變賣保存及保管銀行資產與清算債務有關者為例外。

(丙)款 各會員對於銀行資本未催繳部份之負債，依照其貨幣跌價之程度，仍然存在，直至銀行各債權人之直接及間接債權均已完全清算為止。

(丁)款 各債權人之直接債權，應先自銀行資產中付出，繼由銀行繳催之未付資本部份付出，在付款與直接債權人前，執行董事認為於必要時應設立辦法，俾使間接債權之攤償，其比例與直接債權之攤償相似。

(戊)款 會員所認繳之銀行資本不得分攤，除非——

(一)對於債權人之各種負債均已了結，及

(二)過半數之理事持有過半數之總投票權業已決定該項分攤。

(己)款 在(乙)款下決定舉行分攤時，執行董事得以三分之二過半數之投票，將銀行資產陸續分攤予各會員，以至各項資產分攤完畢為止，此項分攤應先扣算銀行以前對於每一會員所有之債權。

(庚)款 在未舉行資產分攤前，執行董事應依照每一會員持有股份對於銀行全體股份之比例，決定每一會員分攤之比例。

(辛)款 執行董事對於應分攤之資產，應以分攤之日期作為估價之日期，並應依照下列方式舉行分攤：

(一) 用每一會員本身之負債證據，或其境內公家機關之負債證據可供分攤之用者，依照每一會員在分攤總額中應得之比例支付之。

(二) 在(一)項下支付後而應付與一會員之餘額，應用銀行所有之本國貨幣支付之，以達到該項餘額之價值為止。

(三) 在(一)在(二)項下支付後，尚應付與一會員之餘額，應用銀行所持有黃金或該會員可以接受之貨幣支付之，以達到該項餘額之價值為止。

(四) 在(一)(二)及(三)項支付後，銀行持有之剩餘資產，應比例分攤予各會員。

(壬)款 凡依照款(辛)款收受銀行分攤資產之會員，其享受此項資產之權利，應與銀行在未分攤前所享受者相同。

第七條 法律地位，豁免事項及特權

第一節 本條之目的

為使銀行貫徹其被付託之職能計，凡本條所載之法律地位豁免，事項及特權，在各會員之境內，應准銀行享受。

第二節 銀行之法律地位

銀行應有完全法律人格，並應有：

(一) 訂立契約之能力；

(二) 取得及處分動產不動產之能力；

(三) 提起法律訴訟之能力。

第三節 銀行在法律程序中之地位

向銀行提起訴訟，必須在一有受理能力之法庭，並須在一會員境內銀行設有辦事處或派有接受訴訟通知之代理或業已發行或担保證券者，但會員或代理會員之人或自會員獲取要求之人，不得訴告銀行。銀行之財產及資產，不論在何地或爲何人所管，在法庭最後宣判前，應豁免任何方式之估奪併合或執行。

第四節 豁免資產之估奪

銀行之財產及資產，不論在何地或爲何人所保管，應豁免搜索，徵用，沒收領用及其他行政上立法上估奪之舉動。

第五節 檔案之豁免

銀行之檔案不准侵犯。

第六節 資產限制之免除

在執行本協定規定業務所必需之範圍內，銀行之財產及資產得免除各種限制節制，管制，及各種停止付款之辦法。

第七節 交通之特權

銀行之公文郵電，各會員應視爲其他會員之公文郵電一律看待。

第八節 銀行職員及僱員之豁免事項與特權

銀行各理事，執行董事，候補人員，各職員及僱員。——

(一) 對於公事上行爲應豁免法律程序，惟銀行放棄此項豁免權益時不在此限。

(二) 因並非本國人民應豁免當地之移民限制，外人登記辦法及兵役法義務，其在匯兌限制方面之便利，應與其他會員之代表官吏及同等階級之僱員一律待遇。

(三) 在旅行方面之待遇，應與其他會員之代表官吏及同等階級之僱員一律。

第九節 豁免租稅事項

(甲) 款 銀行及其資產財產所得，與一切本協定所准許之經營交易等等，應豁免一切租稅及關稅，銀行對於任何租稅關稅之收取或交納，均豁免任何責任。

(乙) 款 銀行之執行董事，候補員，職員，僱員，並非本國公民或臣民，其自銀行付出之薪水及報酬，不准徵收任何租稅。

(丙) 款 銀行所發行之負債證據或證券（包括股利及債息在內），不論爲何人持有，不得征

取——

(一) 僅因該項證券爲銀行發行而發生之不公平租稅，或

(二) 僅以證券發行與付款之地點及貨幣，或銀行辦事所在地，爲征稅根據之租稅。

(丁) 款 銀行所担保之負債證據或證券（包括股利及債息在內），不論爲何人持有，不得征

取，

(一) 僅因該項證券爲銀行担保而發生不公平租稅，或

(二) 僅以銀行辦事所在地點爲征稅根據之租稅。

第十節 本條之施行

各會員應在其境內採取必需處置，使本條文所載之原則得在其本國法律內發生效力，並應將已採取之詳細處置通知銀行。

第八條 修正條文辦法

(甲)款 凡欲修正條文之建議，不論爲會員理事或執行董事所提出，應傳達理事會主席，由其提交理事會討論。如提議之修正案經理事會通過，銀行應用書面或電報徵詢各會員是否接受該項修正案，如有五分之三之會員持有五分之四之總投票權接受此項提出之修正案，銀行應即正式行文致各會員證明修正案之成立。

(乙)款 不論(甲)款規定如何，凡修正下列條文之議案，必須全體會員接受：

(一) 本協定第六條第一節退出銀行之權利；

(二) 本協定第二條第二節(丙)款所規定之權利；

(三) 本協定第二條第六節規定負債之限制。

(丙) 修正案應俟銀行正式行文各會員後三個月方能有效，但於徵詢意見之公函或電報內得規定較短期間。

第九條 解釋辦法

(甲)款 銀行與任何會員或各會員間對於本協定條文之解釋有所異議時，應就決於執行董事，如該項異議足以影響不得指派執行董事之會員時，該會員得依照第五條第四節(乙)款之規

定，派遣代表出席執行董事討論該項異議之會議。

(乙)款 如執行董事業已依 (甲)款規定裁決，任何會員得要求該項異議提交理事會作最後裁決。在理事會尚未裁決以前，銀行於必要時得根據執行董事之裁決。

(丙)款 如銀行與停止為會員之政府或銀行在永久停業時與任何會員有所異議，該項異議應由一仲裁委員會裁決之。該委員會應有三仲裁員，一人由銀行指派，一人由有關政府指派，另有公正人一人，除有關方面另有協定外，應由國際永久法庭主席或銀行依照章程另行指定之。當局指派之公正人，應有全權處決異議上各種手續問題。

第十條 默認

銀行舉動如須任何會員許可時，除本協定第八條所規定外，經銀行將提議之舉動通知各會員後，除非在一銀行所設定之合理時間內由該會員表示反對外，應即認為業已許可。

第十一條 最後條文

第一節 發生效力時期

本協定經持有銀行認購股份總額百分六十五之各政府如甲表所載分別簽字，並經依照本條第二節 (甲)款所規定用公文正式備案後，即發生效力。但其發生效力之期，不得在一九四五年五月一日以前。

第二節 簽字

(甲)款 各簽字政府應繕具正式公文送交美國政府備案，伸述業已依照本國法律接受本協

定，並已採取必需步驟，俾能履行本協定下之各種義務。

(乙)款 各政府自將(甲)款所述之公文送達之日起，即為銀行之會員，惟本協定在本條第一節下未生效力前，各政府均不能為會員。

(丙)款 美國政府應將本協定之簽字及(甲)款所述各國公文之備案通知甲表所列各國之政府，及在本協定第二條第一節(甲)款下所通過參加銀行之政府。

(丁)款 本協定簽字時，各政府應將其每股價格萬分之一用黃金或美元交與美國政府，作為銀行之管理費用。此項付款應收入依照本協定第二條第八節(甲)款所規定應付款項之賬內，美國政府應將此款專戶存儲，俟依照本條第三節召開第一次理事會時，送交理事會。如本協定在一九四五年十二月三十一日時尚未發生效力，美國政府應將此款分別退還各交款政府。

(戊)款 在一九四五年十二月三十一日以前，凡甲表所列各國政府隨時可在華盛頓簽字於本協定。

(己)款 自一九四五年十二月三十一日以後，凡依照本協定第二條第一節(乙)款所通過加入銀行之政府，可簽字於協定。

(庚)款 各政府簽字時，不僅代表其本身，並代表其殖民地，海外領土，在該國保護統治及代管下之領土接受本協定。

(辛)款 如會員之都市區域被敵人侵佔，(甲)款所述之公文備案得延遲至都市區域恢復自由後一百八十日內。但如經過此項時期後並不將公文備案，該政府之簽字應作無效。在(丁)款下所交納之認繳部份，應予退還。

(壬)款 (丁)及(辛)款所規定對於簽字政府自簽字日起即發生效力。

第三節 銀行之開業

(甲)款 本協定依照本條第一節之規定發生效力時，各會員應即指派理事一人，在甲表持有最大股份分配額之會員，應即召開第一次理事會

(乙)款 理事會舉行第一次會議時，應即設立辦法選派臨時執行董事，在甲表載明派有最多股份之五國政府，應各指派臨時執行董事。如此等政府尚有未正式參加者，其應有之執行董事位罝，應保留至該政府正式參加之時，或至一九四六年一月一日視何項日期爲先，此外臨時執行董事七人，應依照乙表所規定選舉之，其任期至第一次正式選舉執行董事時爲止，該項選舉應在一九四六年一月以後迅速執行。

(丙)款 理事會除不能付託予執行董事之權力外，可將任何權力付託予臨時執行董事。

(丁)款 銀行準備開業時應通知各會員。

成立於華盛頓。正本應存於美國政府文件保管庫內。美國政府應將證明本分送甲表內載明及依照第二條第一節(乙)款加入銀行之各政府。

甲表 銀行股份認繳額

國名

百萬美元

澳洲(澳大利亞)	二〇〇
比利時	二二五
波立維亞(玻利維亞)	七
巴西	一〇五
加拿大	三二五
智利	三五
中國	六〇〇
哥倫比亞	三五
哥士利加(哥斯達利加)	二
古巴	三五
捷克	一二五
丹麥	(※)
杜明納根(多米尼加)	二
愛瓜多(厄瓜多)	三・二
埃及	四〇
愛耳薩凡多(厄薩瓦多)	一

衣西奧披(阿比西比亞)	三
法國	四五〇
希臘	二五
加第瑪拉(危地馬拉)	二
海第(海地)	二
鴻都拉士(洪都拉斯)	一
冰島	一
印度	四〇〇
依蘭(伊朗)	二四
伊拉克	六
列波亞(比利亞)	〇・五
廬森堡	一〇
墨西哥	六五
荷蘭	二七五
新西蘭	五〇
尼加拉加	〇・八
挪威	五〇
巴拿馬	〇・二
巴拉圭	〇・八

秘魯 一七·五

菲列濱 一五

波蘭 一二·五

南非洲（南非聯邦） 一〇〇

蘇俄 一，二〇〇

英國 一，三〇〇

美國 三，一七五

烏拉圭 一〇〇·五

凡納查拉（委內瑞拉） 一〇〇·五

巨哥斯拉夫（南斯拉夫） 四〇

共計 九一〇〇

（※）丹麥認繳股份額俟丹麥政府依照本協定條文加入銀行後由銀行決定之

乙表 執行董事之選舉

（一）執行董事須以選舉方法生產者，其選舉應由在本協定第五條第四節（乙）款項下有權投票之理事投票執行之。

（二）有權投票之各理事於投票選舉執行董事時，應將其在本協定第五條第三節下指派國家應得之票數全體投票一人。凡獲得最多票數之七人應即當選。但如有人所得票數較可投票數總數百分之十四為少時，不得視為當選。

(三) 如在第一次投票時無七人當選，應即舉行第二次投票，內第一次投票時得票最少之一人不得候選。投票者應限於(甲)第一次投票時投票未當選董事之理事，及(乙)凡理事投票一當選董事之票數，依照下列四節所規定，業將該當選董事之票數增加至總票數百分之十五以上時，得再投票一次。

(四) 在決定一理事所投之票是否業將一人之票數增加至總票數百分之十五以上時，此百分之十五應先包括投出最大票數理事所投之票數，次及投出第二大票數理事所投之票數，照此類推以至於百分之十五。

(五) 凡一理事所投之票數其一部份應作為增加一人之票數至總票數百分之十四以上者，其全部票數雖足使該人所得之票數超過百分之十五，亦應作投票該人。

(六) 如第二次投票後七人仍未能選出，應依照此項原則再行投票，至七人選出時為止。但如六人業已當選，其第七人可獲其餘票數之過半數選出，即為其餘票數全體所選出。



A541 212 0016 2147B

Articles of Agreement

INTERNATIONAL MONETARY FUND

THE GOVERNMENTS on whose behalf the present Agreement is signed agree as follows:

Introductory Article

The International Monetary Fund is established and shall operate in accordance with the following provisions:

Article I. Purposes

The purposes of the International Monetary Fund are:

- (i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.
- (ii) To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and the development of the productive resources of all members as primary objectives of economic policy.
- (iii) To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.
- (iv) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and to the elimination of foreign exchange restrictions which hamper the growth of world trade.
- (v) To give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.

(vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

The Fund shall be guided in all its decisions by the purposes set forth in this Article.

Article II. Membership

SECTION 1. *Original members.*—The original members of the Fund shall be those of the countries represented at the United Nations Monetary and Financial Conference whose governments accept membership before the date specified in Article XX, Section 2 (e).

SECTION 2. *Other members.*—Membership shall be open to the governments of other countries at such times and in accordance with such terms as may be prescribed by the Fund.

Article III. Quotas and Subscriptions

SECTION 1. *Quotas.*—Each member shall be assigned a quota. The quotas of the members represented at the United Nations Monetary and Financial Conference which accept membership before the date specified in Article XX, Section 2 (e), shall be those set forth in Schedule A. The quotas of other members shall be determined by the Fund.

SECTION 2. *Adjustment of quotas.*—The Fund shall at intervals of five years review, and if it deems it appropriate propose an adjustment of, the quotas of the members. It may also, if it thinks fit, consider at any other time the adjustment of any particular quota at the request of the member concerned. A four-fifths majority of the total voting power shall be required for any change in quotas and no quota shall be changed without the consent of the member concerned.

SECTION 3. *Subscriptions: Time, place, and form of payment.*—(a) The subscription of each member shall be equal to its quota and shall be paid in full to the Fund at the appropriate depository on or before the date when the member becomes eligible under Article XX, Section 4 (c) or (d), to buy currencies from the Fund.

(b) Each member shall pay in gold, as a minimum, the smaller of—

(i) twenty-five percent of its quota; or

- (ii) ten percent of its net holdings of gold and United States dollars as the date when the Fund notifies members under Article XX, Section 4 (a) that it will shortly be in a position to begin exchange transactions.

Each member shall furnish to the Fund the data necessary to determine its net official holdings of gold and United States dollars.

(c) Each member shall pay the balance of its quota in its own currency.

(d) If the net official holdings of gold and United States dollars of any member as at the date referred to in (b) (ii) above are not ascertainable because its territories have been occupied by the enemy, the Fund shall fix an appropriate alternative date for determining such holdings. If such date is later than that on which the country becomes eligible under Article XX, Section 4 (c) or (d), to buy currencies from the Fund, the Fund and the member shall agree on a provisional gold payment to be made under (b) above, and the balance of the member's subscription shall be paid in the member's currency, subject to appropriate adjustment between the member and the Fund when the net official holdings have been ascertained.

SECTION 4. *Payments when quotas are changed.*—(a) Each member which consents to an increase in its quota shall, within thirty days after the date of its consent, pay to the Fund twenty-five percent of the increase in gold and the balance in its own currency. If, however, on the date when the member consents to an increase, its monetary reserves are less than its new quota, the Fund may reduce the proportion of the increase to be paid in gold.

(b) If a member consents to a reduction in its quota, the Fund shall, within thirty days after the date of the consent, pay to the member an amount equal to the reduction. The payment shall be made in the member's currency and in such amount of gold as may be necessary to prevent reducing the Fund's holdings of the currency below seventy-five percent of the new quota.

SECTION 5. *Substitution of securities for currency.*—The Fund shall accept from any member in place of any part of the member's currency which in the judgment of the Fund is not needed for its operations, notes or similar obligations issued

by the member or the depository designated by the member under Article XIII, Section 2, which shall be non-negotiable, non-interest bearing and payable at their par value on demand by crediting the account of the Fund in the designated depository. This Section shall apply not only to currency subscribed by members but also to any currency otherwise due to, or acquired by, the Fund.

Article IV. Par Values of Currencies

SECTION 1. *Expression of par values.*—(a) The par values of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944.

(b) All computations relating to currencies of members for the purpose of applying the provisions of this Agreement shall be on the basis of their par values.

SECTION 2. *Gold purchases based on par values.*—The Fund shall prescribe a margin above and below par value for transactions in gold by members, and no member shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin.

SECTION 3. *Foreign exchange dealings based on parity.*—The maximum and the minimum rates for exchange transactions between the currencies of members taking place within their territories shall not differ from parity.

(i) in the case of spot exchange transactions, by more than one percent; and

(ii) in the case of other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the Fund considers reasonable.

SECTION 4. *Obligations regarding exchange stability.*—(a) Each member undertakes to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations.

(b) Each member undertakes, through appropriate measures consistent with this Agreement, to permit within its territories exchange transactions between its currency and the currencies of other members only within the limits prescribed under Section 3 of this Article. A member whose monetary authorities, for the settlement of international transactions,

in fact freely buy and sell gold within the limits prescribed by the Fund under Section 2 of this Article shall be deemed to be fulfilling this undertaking.

SECTION 5. *Changes in par values.*—(a) A member shall not propose a change in the par value of its currency except to correct a fundamental disequilibrium.

(b) A change in the par value of a member's currency may be made only on the proposal of the member and only after consultation with the Fund.

(c) When a change is proposed, the Fund shall first take into account the changes, if any, which have already taken place in the initial par value of the member's currency as determined under Article XX, Section 4. If the proposed change, together with all previous changes, whether increases or decreases

(i) does not exceed ten percent of the initial par value, the Fund shall raise no objection;

(ii) does not exceed a further ten percent of the initial par value, the Fund may either concur or object, but shall declare its attitude within seventy-two hours if the member so requests;

(iii) is not within (i) or (ii) above, the Fund may either concur or object, but shall be entitled to a long period in which to declare its attitude.

(d) Uniform changes in par values made under Section 7 of this Article shall not be taken into account in determining whether a proposed change falls within (i), (ii), or (iii) of (c) above.

(e) A member may change the par value of its currency without the concurrence of the Fund if the change does not affect the international transactions of members of the Fund.

(f) The Fund shall concur in a proposed change which is within the terms of (c) (ii) or (c) (iii) above if it is satisfied that the change is necessary to correct a fundamental disequilibrium. In particular, provided it is so satisfied, it shall not object to a proposed change because of the domestic social or political policies of the member proposing the change.

SECTION 6. *Effect of unauthorized changes.*—If a member changes the par value of its currency despite the objection of the Fund, in cases where the Fund is entitled to object, the member shall be ineligible to use the resources of the Fund

unless the Fund otherwise determines; and if, after the expiration of a reasonable period, the difference between the member and the Fund continues, the matter shall be subject to the provisions of Article XV, Section 2 (b).

SECTION 7. *Uniform changes in par values.*—Notwithstanding the provisions of Section 5 (b) of this Article, the Fund by a majority of the total voting power may make uniform proportionate changes in the par values of the currencies of all members, provided each such change is approved by every member which has ten percent or more of the total of the quotas. The par value of a member's currency shall, however, not be changed under this provision if, within seventy-two hours of the Fund's action, the member informs the Fund that it does not wish the par value of its currency to be changed by such action.

SECTION 8. *Maintenance of gold value of the Fund's assets.*—
(a) The gold value of the Fund's assets shall be maintained notwithstanding changes in the par or foreign exchange value of the currency of any member.

(b) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the Fund, depreciated to a significant extent within that member's territories, the member shall pay to the Fund within a reasonable time an amount of its own currency equal to the reduction in the gold value of its currency held by the Fund.

(c) Whenever the par value of a member's currency is increased, the Fund shall return to such member within a reasonable time an amount in its currency equal to the increase in the gold value of its currency held by the Fund.

(d) The provisions of this Section shall apply to a uniform proportionate change in the par values of the currencies of all members, unless at the time when such a change is proposed the Fund decides otherwise.

SECTION 9. *Separate currencies within a member's territories.*—A member proposing a change in the par value of its currency shall be deemed, unless it declares otherwise, to be proposing a corresponding change in the par value of the separate currencies of all territories in respect of which it has accepted this Agreement under Article XX, Section 2 (g). It shall, however, be open to a member to declare that its proposal

relates either to the metropolitan currency alone, or only to one or more specified separate currencies, or to the metropolitan currency and one or more specified separate currencies.

Article V. Transactions with the Fund

SECTION 1. Agencies dealing with the Fund.—Each member shall deal with the Fund only through its Treasury, central bank, stabilization fund, or other similar fiscal agency and the Fund shall deal only with or through the same agencies.

SECTION 2. Limitation on the Fund's operations.—Except as otherwise provided in this Agreement, operations on the account of the Fund shall be limited to transactions for the purpose of supplying a member, on the initiative of such member, with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase.

SECTION 3. Conditions governing uses of the Fund's resources.
—(a) A member shall be entitled to buy the currency of another member from the Fund in exchange for its own currency subject to the following conditions:

- (i) The member desiring to purchase the currency represents that it is presently needed for making in that currency payments which are consistent with the provisions of this Agreement;
- (ii) The Fund has not given notice under Article VII, Section 3, that its holdings of the currency desired have become scarce;
- (iii) The proposed purchase would not cause the Fund's holdings of the purchasing member's currency to increase by more than twenty-five percent of its quota during the period of twelve months ending on the date of the purchase nor to exceed two hundred percent of its quota, but the twenty-five percent limitation shall apply only to the extent that the Fund's holdings of the member's currency have been brought above seventy-five percent of its quota if they had been below that amount;
- (iv) The Fund has not previously declared under Section 5 of this Article, Article IV, Section 6, Article VI, Section 1, or Article XV, Section 2 (a), that the member desiring to purchase is ineligible to use the resources of the Fund.

(b) A member shall not be entitled without the permission of the Fund to use the Fund's resources to acquire currency to hold against forward exchange transactions.

SECTION 4. *Waiver of conditions.*—The Fund may in its discretion, and on terms which safeguard its interests, waive any of the conditions prescribed in Section 3 (a) of this Article, especially in the case of members with a record of avoiding large or continuous use of the Fund's resources. In making a waiver it shall take into consideration periodic or exceptional requirements of the member requesting the waiver. The Fund shall also take into consideration a member's willingness to pledge as collateral security gold, silver, securities, or other acceptable assets having a value sufficient in the opinion of the Fund to protect its interests and may require as a condition of waiver the pledge of such collateral security.

SECTION 5. *Ineligibility to use the Fund's resources.*—When the Fund is of the opinion that any member is using the resources of the Fund in a manner contrary to the purposes of the Fund, it shall present to the member a report setting forth the views of the Fund and prescribing a suitable time for reply. After presenting such a report to a member, the Fund may limit the use of its resources by the member. If no reply to the report is received from the member within the prescribed time, or if the reply received is unsatisfactory, the Fund may continue to limit the member's use of the Fund's resources or may, after giving reasonable notice to the member, declare it ineligible to use the resources of the Fund.

SECTION 6. *Purchases of currencies from the Fund for gold.*—(a) Any member desiring to obtain, directly or indirectly, the currency of another member for gold shall, provided that it can do so with equal advantage, acquire it by the sale of gold to the Fund.

(b) Nothing in this Section shall be deemed to preclude any member from selling in any market gold newly produced from mines located within its territories.

SECTION 7. *Repurchase by a member of its currency held by the Fund.*—(a) A member may repurchase from the Fund and the Fund shall sell for gold any part of the Fund's holdings of its currency in excess of its quota.

(b) At the end of each financial year of the Fund, a member shall repurchase from the Fund with gold or convertible currencies, as determined in accordance with Schedule B, part of the Fund's holdings of its currency under the following conditions:

- (i) Each member shall use in repurchases of its own currency from the Fund an amount of its monetary reserves equal in value to one-half of any increase that has occurred during the year in the Fund's holdings of its currency plus one-half of any increase, or minus one-half of any decrease, that has occurred during the year in the member's monetary reserves. This rule shall not apply when a member's monetary reserves have decreased during the year by more than the Fund's holdings of its currency have increased.
 - (ii) If after the repurchase described in (i) above (if required) has been made, a member's holdings of another member's currency (or of gold acquired from that member) are found to have increased by reason of transactions in terms of that currency with other members or persons in their territories, the member whose holdings of such currency (or gold) have thus increased shall use the increase to repurchase its own currency from the Fund.
- (c) None of the adjustments described in (b) above shall be carried to a point at which
- (i) the member's monetary reserves are below its quota, or
 - (ii) the Fund's holdings of its currency are below seventy-five percent of its quota, or
 - (iii) the Fund's holdings of any currency required to be used are above seventy-five percent of the quota of the member concerned.

SECTION 8. *Charges.*—Any member buying the currency of another member from the Fund in exchange for its own currency shall pay a service charge uniform for all members of three-fourths percent in addition to the parity price. The Fund in its discretion may increase this service charge to not more than one percent or reduce it to not less than one-half percent.

(b) The Fund may levy a reasonable handling charge on any member buying gold from the Fund or selling gold to the Fund.

(c) The Fund shall levy charges uniform for all members which shall be payable by any member on the average daily balances of its currency held by the Fund in excess of its quota. These charges shall be at the following rates:

- (i) *On amounts not more than twenty-five percent in excess of the quota:* no charge for the first three months;

one-half percent per annum for the next nine months; and thereafter an increase in the charge of one-half percent for each subsequent year.

- (ii) *On amounts more than twenty-five percent and not more than fifty percent in excess of the quotas:* an additional one-half percent for the first year; and an additional one-half percent for each subsequent year.
- (iii) *On each additional bracket of twenty-five percent in excess of the quota:* an additional one-half percent for the first year; and an additional one-half percent for each subsequent year.

(d) Whenever the Fund's holdings of a member's currency are such that the charge applicable to any bracket for any period has reached the rate of four percent per annum, the Fund and the member shall consider means by which the Fund's holdings of the currency can be reduced. Thereafter, the charges shall rise in accordance with the provisions of (c) above until they reach five percent and failing agreement, the Fund may then impose such charges as it deems appropriate.

(e) The rates referred to in (c) and (d) above may be changed by a three-fourths majority of the total voting power.

(f) All charges shall be paid in gold. If, however, the member's monetary reserves are less than one-half of its quota, it shall pay in gold only that proportion of the charges due which such reserves bear to one-half of its quota, and shall pay the balance in its own currency.

Article VI. Capital Transfers

SECTION 1. *Use of the Fund's resources for capital transfers.*—(a) A member may not make net use of the Fund's resources to meet a large or sustained outflow of capital, and the Fund may request a member to exercise controls to prevent such use of the resources of the Fund. If, after receiving such a request, a member fails to exercise appropriate controls, the Fund may declare the member ineligible to use the resources of the Fund.

(b) Nothing in this Section shall be deemed—

- (i) to prevent the use of the resources of the Fund for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business, or

- (ii) to affect capital movements which are met out of a member's own resources of gold and foreign exchange, but members undertake that such capital movements will be in accordance with the purposes of the Fund.

SECTION 2. *Special provisions for capital transfers.*—If the Fund's holdings of the currency of a member have remained below seventy-five percent of its quota for an immediately preceding period of not less than six months, such member, if it has not been declared ineligible to use the resources of the Fund under Section 1 of this Article, Article IV, Section 6, Article V, Section 5, or Article XV, Section 2 (a), shall be entitled, notwithstanding the provisions of Section 1 (a) of this Article, to buy the currency of another member from the Fund with its own currency for any purpose, including capital transfers. Purchases for capital transfers under this Section shall not, however, be permitted if they have the effect of raising the Fund's holdings of the currency of the member desiring to purchase above seventy-five percent of its quota, or of reducing the Fund's holdings of the currency desired below seventy-five percent of the quota of the member whose currency is desired.

SECTION 3. *Controls of capital transfers.*—Members may exercise such controls as are necessary to regulate international capital movements, but no member may exercise these controls in a manner which will restrict payments for current transactions or which will unduly delay transfers of funds in settlement of commitments, except as provided in Article VII, Section 3 (b), and in Article XIV, Section 2.

Article VII. Scarce Currencies

SECTION 1. *General scarcity of currency.*—If the Fund finds that a general scarcity of a particular currency is developing, the Fund may so inform members and may issue a report setting forth the causes of the scarcity and containing recommendations designed to bring it to an end. A representative of the member whose currency is involved shall participate in the preparation of the report.

SECTION 2. *Measures to replenish the Fund's holdings of scarce currencies.*—The Fund may, if it deems such action appropriate to replenish its holdings of any member's currency, take either or both of the following steps:

- (i) Propose to the member that, on terms and conditions agreed between the Fund and the member, the latter lend its currency to the Fund or that, with the approval of the member, the Fund borrow such currency from some other source either within or outside the territories of the member, but no member shall be under any obligation to make such loans to the Fund or to approve the borrowing of its currency by the Fund from any other source.
- (ii) Require the member to sell its currency to the Fund for gold.

SECTION 3. *Scarcity of the Fund's holdings.*—(a) If it becomes evident to the Fund that the demand for a member's currency seriously threatens the Fund's ability to supply that currency, the Fund, whether or not it has issued a report under Section 1 of this Article, shall formally declare such currency scarce and shall thenceforth apportion its existing and accruing supply of the scarce currency with due regard to the relative needs of members, the general international economic situation, and any other pertinent considerations. The Fund shall also issue a report concerning its action.

(b) A formal declaration under (a) above shall operate as an authorization to any member, after consultation with the Fund, temporarily to impose limitations on the freedom of exchange operations in the scarce currency. Subject to the provisions of Article IV, Sections 3 and 4, the member shall have complete jurisdiction in determining the nature of such limitations, but they shall be no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by, or accruing to, the member in question; and they shall be relaxed and removed as rapidly as conditions permit.

(c) The authorization under (b) above shall expire whenever the Fund formally declares the currency in question to be no longer scarce.

SECTION 4. *Administration of restrictions.*— Any member imposing restrictions in respect of the currency of any other member pursuant to the provisions of Section 3 (b) of this Article shall give sympathetic consideration to any representations by the other member regarding the administration of such restrictions.

SECTION 5. *Effect of other international agreements on restrictions.*—Members agree not to invoke the obligations of any engagements entered into with other members prior to this Agreement in such a manner as will prevent the operation of the provisions of this Article.

Article VIII. General Obligations of Members

SECTION 1. *Introduction.*—In addition to the obligations assumed under other articles of this Agreement, each member undertakes the obligations set out in this Article.

SECTION 2. *Avoidance of restrictions on current payments.*—
(a) Subject to the provisions of Article VII, Section 3 (b), and Article XIV, Section 2, no member shall, without the approval of the Fund, impose restrictions on the making of payments and transfers for current international transactions.

(b) Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member. In addition, members may, by mutual accord, cooperate in measures for the purpose of making the exchange control regulations of either member more effective, provided that such measures and regulations are consistent with this Agreement.

SECTION 3. *Avoidance of discriminatory currency practices.*—No member shall engage in, or permit any of its fiscal agencies referred to in Article V, Section 1, to engage in, any discriminatory currency arrangements or multiple currency practices except as authorized under this Agreement or approved by the Fund. If such arrangements and practices are engaged in at the date when this Agreement enters into force the member concerned shall consult with the Fund as to their progressive removal unless they are maintained or imposed under Article XIV, Section 2, in which case the provisions of Section 4 of that Article shall apply.

SECTION 4. *Convertibility of foreign-held balances.*—(a) Each member shall buy balances of its currency held by another member if the latter, in requesting the purchase, represents
(i) that the balances to be bought have been recently acquired as a result of current transactions; or

- (ii) that their conversion is needed for making payments for current transactions.

The buying member shall have the option to pay either in the currency of the member making the request or in gold.

- (b) The obligation in (a) above shall not apply

- (i) when the convertibility of the balances has been restricted consistently with Section 2 of his Article, or Article VI, Section 3; or
- (ii) when the balances have accumulated as a result of transactions effected before the removal by a member of restrictions maintained or imposed under Article XIV, Section 2; or
- (iii) when the balances have been acquired contrary to the exchange regulations of the member which is asked to buy them; or
- (iv) when the currency of the member requesting the purchase has been declared scarce under Article VII, Section 3 (a); or
- (v) when the member requested to make the purchase is for any reason not entitled to buy currencies of other members from the Fund for its own currency.

SECTION 5. *Furnishing of information.*—(a) The Fund may require members to furnish it with such information as it deems necessary for its operations, including, as the minimum necessary for the effective discharge of the Fund's duties, national data on the following matters:

- (i) Official holdings at home and abroad, of (1) gold, (2) foreign exchange.
- (ii) Holdings at home and abroad by banking and financial agencies, other than official agencies, of (1) gold, (2) foreign exchange.
- (iii) Production of gold.
- (iv) Gold exports and imports according to countries of destination and origin.
- (v) Total exports and imports of merchandise, in terms of local currency values, according to countries of destination and origin.
- (vi) International balance of payments, including (1) trade in goods and services, (2) gold transactions, and (4) other items.
- (vii) International investment position, *i.e.*, investments within the territories of the member owned abroad and invest-

ments abroad owned by persons in its territories so far as it is possible to furnish this information.

- (viii) National income.
- (ix) Price indices, *i.e.*, indices of commodity prices in wholesale and retail markets and of export and import prices.
- (x) Buying and selling rates for foreign currencies.
- (xi) Exchange controls, *i.e.*, a comprehensive statement of exchange controls in effect at the time of assuming membership in the Fund and details of subsequent changes as they occur.
- (xii) Where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding.

(b) In requesting information the Fund shall take into consideration the varying ability of members to furnish the data requested. Members shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. Members undertake, however, to furnish the desired information in as detailed and accurate a manner as is practicable, and, so far as possible, to avoid mere estimates.

(c) The Fund may arrange to obtain information by agreement with members. It shall act as a centre for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist members in developing policies which further the purposes of the Fund.

SECTION 6. *Consultation between members regarding existing international agreements.*—Where under this Agreement a member is authorized in the special or temporary circumstances specified in the Agreement to maintain or establish restrictions on exchange transactions, and there are other engagements between members entered into prior to this Agreement which conflict with the application of such restrictions, the parties to such engagements will consult with one another with a view to making such mutually acceptable adjustments as may be necessary. The provisions of this Article shall be without prejudice to the operation of Article VII. Section 5.

Article IX. Status, Immunities and Privileges

SECTION 1. *Purpose of Article.*—To enable the Fund to fulfill the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Fund in the territories of each member.

SECTION 2. *Status of the Fund.*—The Fund shall possess full juridical personality, and in particular, the capacity

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

SECTION 3. *Immunity from judicial process.*—The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

SECTION 4. *Immunity from other action.*—Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

SECTION 5. *Immunity of archives.*—The archives of the Fund shall be inviolable.

SECTION 6. *Freedom of assets from restrictions.*—To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

SECTION 7. *Privilege for communications.*—The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

SECTION 8. *Immunities and privileges of officers and employees.*—All governors, executive directors, alternates, officers and employees of the Fund

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity;
- (ii) not being local nationals, shall be granted 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 members to the representatives, officials, and employees of comparable rank of other members;

- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

SECTION 9. *Immunities from taxation.*—(a) The Fund, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to executive directors, alternates, officers or employees of the Fund who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest thereon, by whomsoever held.

- (i) which discriminates against such obligation or security solely because of its origin; or
- (ii) 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

SECTION 10. *Application of Article.*—Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Fund of the detailed action which it has taken.

Article X. Relation with Other International Organizations

The Fund shall co-operate within the terms of this Agreement with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article XVII.

Article XI. Relations with Non-member Countries

SECTION 1. *Undertakings regarding relations with non-member countries.*—Each member undertakes:

- (i) Not to engage in, nor to permit any of its fiscal agencies referred to in Article V, Section 1, to engage in, any transactions with a non-member or with persons in a non-member's territories which would be contrary to the provisions of this Agreement or the purposes of the Fund;
- (ii) Not to cooperate with a non-member or with persons in a non-member's territories in practices which would be contrary to the provisions of this Agreement or the purposes of the Fund; and
- (iii) To cooperate with the Fund with a view to the application in its territories of appropriate measures to prevent transactions with non-members or with persons in their territories which would be contrary to the provisions of this Agreement or the purposes of the Fund.

SECTION 2. *Restrictions on transactions with non-member countries.*—Nothing in this Agreement shall affect the right of any member to impose restrictions on exchange transactions with non-members or with persons in their territories unless the Fund finds that such restrictions prejudice the interests of members and are contrary to the purposes of the Fund.

Article XII. Organization and Management

SECTION 1. *Structure of the Fund.*—The Fund shall have a Board of Governors, Executive Directors, a Managing Director and a staff.

SECTION 2. *Board of Governors.*—(a) All powers of the Fund shall be vested in the Board of Governors, consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the governors as chairman.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

- (i) Admit new members and determine the conditions of their admission.
- (ii) Approve a revision of quotas.
- (iii) Approve a uniform change in the par value of the currencies of all members.
- (iv) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary or administrative character).
- (v) Determine the distribution of the net income of the Fund.
- (vi) Require a member to withdraw.
- (vii) Decide to liquidate the Fund.
- (viii) Decide appeals from interpretations of this Agreement given by the Executive Directors.

(c) The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Executive Directors. Meetings of the Board shall be called by the Directors whenever requested by five members or by members having one-quarter of the total voting power.

(d) A quorum for any meeting of the Board of Governors shall be a majority of the governors exercising not less than two-thirds of the total voting power.

(e) Each governor shall be entitled to cast the number of votes allotted under Section 5 of this Article to the member appointing him.

(f) The Board of Governors may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Fund, may obtain a vote of the governors on a specific question without calling a meeting of the Board.

(g) The Board of Governors, and the Executive Directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Fund.

(h) Governors and alternates shall serve as such without compensation from the Fund, but the Fund shall pay them reasonable expenses incurred in attending meetings.

(i) The Board of Governors shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the Managing Director.

SECTION 3. *Executive Directors.*—(a) The Executive Directors shall be responsible for the conduct of the general operations

of the Fund, and for this purpose shall exercise all the powers delegated to them by the Board of Governors.

(b) There shall be not less than twelve directors who need not be governors, and of whom

- (i) five shall be appointed by the five members having the largest quotas;
- (ii) not more than two shall be appointed when the provisions of (c) below apply;
- (iii) five shall be elected by the members not entitled to appoint directors, other than the American Republics; and
- (iv) two shall be elected by the American Republics not entitled to appoint directors.

For the purposes of this paragraph, members means governments of countries whose names are set forth in Schedule A, whether they become members in accordance with Article XX or in accordance with Article II, Section 2. When governments of other countries become members, the Board of Governors may, by a four-fifths majority of the total voting power, increase the number of directors to be elected.

(c) If, at the second regular election of directors and thereafter, the members entitled to appoint directors under (b)

(i) above do not include the two members, the holdings of whose currencies by the Fund have been, on the average over the preceding two years, reduced below their quotas by the largest absolute amounts in terms of gold as a common denominator, either one or both of such members, as the case may be, shall be entitled to appoint a director.

(d) Subject to Article XX, Section 3 (b) elections of elective directors shall be conducted at intervals of two years in accordance with the provisions of Schedule C, supplemented by such regulations as the Fund deems appropriate. Whenever the Board of Governors increases the number of directors to be elected under (b) above, it shall issue regulations making appropriate changes in the proportion of votes required to elect directors under the provisions of Schedule C.

(e) Each director shall appoint an alternate with full power to act for him when he is not present. When the directors appointing them are present, alternates may participate in meetings but may not vote.

(f) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than ninety days before the end of his

term, another director shall be elected for the remainder of the term by the members who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(g) The Executive Directors shall function in continuous session at the principal office of the Fund and shall meet as often as the business of the Fund may require.

(h) A quorum for any meeting of the Executive Directors shall be a majority of the directors representing not less than one-half of the voting power.

(i) Each appointed director shall be entitled to cast the number of votes allotted under Section 5 of this Article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted towards his election. When the provisions of Section 5 (b) of this Article are applicable, the votes which a director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which a director is entitled to cast shall be cast as a unit.

(j) The Board of Governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the Executive Directors when a request made by, or a matter particularly affecting, that member is under consideration.

(k) The Executive Directors may appoint such committees as they deem advisable. Membership of committees need not be limited to governors or directors or their alternates.

SECTION 4. *Managing Director and staff.*—(a) The Executive Directors shall select a **Managing Director** who shall not be a governor or an executive director. The Managing Director shall be chairman of the Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors, but shall not vote at such meetings. The Managing Director shall cease to hold office when the Executive Directors so decide.

(b) The Managing Director shall be chief of the operating staff of the Fund and shall conduct, under the direction of the Executive Directors, the ordinary business of the Fund. Subject to the general control of the Executive Directors, he

shall be responsible for the organization, appointment and dismissal of the staff of the Fund.

(c) The Managing Director and the staff of the Fund, in the discharge of their functions, shall owe their duty entirely to the Fund and to no other authority. Each member of the Fund shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge of his functions.

(d) 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 the importance of recruiting personnel on as wide a geographical basis as possible.

SECTION 5. *Voting.*—(a) Each member shall have two hundred fifty votes plus one additional vote for each part of its quota equivalent to one hundred thousand United States dollars.

(b) Whenever voting is required under Article V, Section 4 or 5, each member shall have the number of votes to which it is entitled under (a) above, adjusted

(i) by the addition of one vote for the equivalent of each four hundred thousand United States dollars of net sales of its currency up to the date when the vote is taken, or

(ii) by the subtraction of one vote for the equivalent of each four hundred thousand United States dollars of its net purchases of the currencies of other members up to the date when the vote is taken;

provided, that either net purchases nor net sales shall be deemed at any time to exceed an amount equal to the quota of the member involved.

(c) For the purpose of all computations under this Section, United States dollars shall be deemed to be of the weight and fineness in effect on July 1, 1944, adjusted for any uniform change under Article IV, Section 7, if a waiver is made under Section 8 (d) of that Article.

(d) Except as otherwise specifically provided, all decisions of the Fund shall be made by a majority of the votes cast.

SECTION 6. *Distribution of net income.*—(a) The Board of Governors shall determine annually what part of the Fund's net income shall be placed to reserve and what part, if any, shall be distributed.

(b) If any distribution is made, there shall first be distri-

buted a two percent non-cumulative payment to each member on the amount by which seventy-five percent of its quota exceeded the Fund's average holdings of its currency during that year. The balance shall be paid to all members in proportion to their quotas. Payments to each member shall be made in its own currency.

SECTION 7. *Publication of reports.* — (a) The Fund shall publish an annual report containing an audited statement of its accounts, and shall issue, at intervals of three months or less, a summary statement of its transactions and its holdings of gold and currencies of members.

(b) The Fund may publish such other reports as it deems desirable for carrying out its purposes.

SECTION 8. *Communication of views to members.*—The Fund shall at all times have the right to communicate its views informally to any member on any matter arising under this Agreement. The Fund may, by a two-thirds majority of the total voting power, decide to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members. If the member is not entitled to appoint an executive director, it shall be entitled to representation in accordance with Section 3 (j) of this Article. The Fund shall not publish a report involving changes in the fundamental structure of the economic organization of members.

Article XIII. Offices and Depositories

SECTION 1. *Location of offices.*—The principal office of the Fund shall be located in the territory of the member having the largest quota, and agencies or branch offices may be established in the territories of other members.

SECTION 2. *Depositories.*—(a) Each member country shall designate its central bank as a depository for all the Fund's holdings of its currency, or if it has no central bank it shall designate such other institution as may be acceptable to the Fund.

(b) The Fund may hold other assets, including gold, in the depositories designated by the five members having the largest quotas and in such other designated depositories as the Fund may select. Initially, at least one-half of the holdings

of the Fund shall be held in the depository designated by the member in whose territories the Fund has its principal office and at least forty percent shall be held in the depositories designated by the remaining four members referred to above. However, all transfers of gold by the Fund shall be made with due regard to the costs of transport and anticipated requirements of the Fund. In an emergency the Executive Directors may transfer all or any part of the Fund's gold holdings to any place where they can be adequately protected.

SECTION 3. *Guarantee of the Fund's assets.*—Each member guarantees all assets of the Fund against loss resulting from failure or default on the part of the depository designated by it.

Article XIV. Transitional Period

SECTION 1. *Introduction.*—The Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war.

SECTION 2. *Exchange restrictions.*—In the post-war transitional period members may, notwithstanding the provisions of any other articles of this Agreement, maintain and adapt to changing circumstances (and, in the case of members whose territories have been occupied by the enemy, introduce where necessary) restrictions on payments and transfers for current international transactions. Members shall, however, have continuous regard in their foreign exchange policies to the purposes of the Fund; and, as soon as conditions permit, they shall take all possible measures to develop such commercial and financial arrangements with other members as will facilitate international payments and the maintenance of exchange stability. In particular, members shall withdraw restrictions maintained or imposed under this Section as soon as they are satisfied that they will be able, in the absence of such restrictions, to settle their balance of payments in a manner which will not unduly encumber their access to the resources of the Fund.

SECTION 3. *Notification to the Fund.*—Each member shall notify the Fund before it becomes eligible under Article XX. Section 4 (c) or (d), to buy currency from the Fund, whether it intends to avail itself of the transitional arrangements in Section 2 of this Article, or whether it is prepared to accept the obligations of Article VIII, Section 2, 3, and 4. A mem-

ber availing itself of the transitional arrangements shall notify the Fund as soon thereafter as it is prepared to accept the above-mentioned obligations.

SECTION 4. *Action of the Fund relating to restrictions.*—Not later than three years after the date on which the Fund begins operations and in each year thereafter, the Fund shall report on the restrictions still in force under Section 2 of this Article. Five years after the date on which the Fund begins operations, and in each year thereafter any member still retaining any restrictions inconsistent with Article VIII, Sections 2, 3, or 4, shall consult the Fund as to their further retention. The Fund may, if it deems such action necessary in exceptional circumstances, make representations to any member that conditions are favorable for the withdrawal of any particular restriction, or for the general abandonment of restrictions, inconsistent with the provisions of any other article of this Agreement. The member shall be given a suitable time to reply to such representations. If the Fund finds that the member persists in maintaining restrictions which are inconsistent with the purposes of the Fund, the member shall be subject to Article XV, Section 2 (a).

SECTION 5. *Nature of transitional period.*—In its relations with the members, the Fund shall recognize that the post-war transitional period will be one of change and adjustment and in making decisions on requests occasioned thereby which are presented by any member it shall give the member the benefit of any reasonable doubt.

Article XV. Withdrawal from Membership

SECTION 1. *Right of members to withdraw.*—Any member may withdraw from the Fund at any time by transmitting a notice in writing to the Fund at its principal office. Withdrawal shall become effective on the date such notice is received.

SECTION 2. *Compulsory withdrawal.*—(a) If a member fails to fulfill any of its obligations under this Agreement, the Fund may declare the member ineligible to use the resources of the Fund. Nothing in this Section shall be deemed to limit the provisions of Article IV, Section 6, Article V, Section 5, or Article VI, Section 1.

(b) If, after the expiration of a reasonable period the member persists in its failure to fulfill any of its obligations under this Agreement, or a difference between a member and the Fund under Article IV, Section 6, continues, that member may be required to withdraw from membership in the Fund by a decision of the Board of Governors carried by a majority of the governors representing a majority of the total voting power.

(c) Regulations shall be adopted to ensure that before action is taken against any member under (a) or (b) above, the member shall be informed in reasonable time of the complaint against it and given an adequate opportunity for stating its case, both orally and in writing.

SECTION 3. *Settlement of accounts with members withdrawing.*—When a member withdraws from the Fund, normal transactions of the Fund in its currency shall cease and settlement of all accounts between it and the Fund shall be made with reasonable despatch by agreement between it and the Fund. If agreement is not reached promptly, the provisions of Schedule D shall apply to the settlement of accounts.

Article XVI. Emergency Provisions

SECTION 1. *Temporary suspension.*—(a) In the event of an emergency or the development of unforeseen circumstances threatening the operations of the Fund, the Executive Directors by unanimous vote may suspend for a period of not more than one hundred twenty days the operation of any of the following provisions:

- (i) Article IV, Sections 3 and 4 (b).
- (ii) Article V, Sections 2, 3, 7, 8 (a) and (f).
- (iii) Article VI, Section 2.
- (iv) Article XI, Section 1.

(b) Simultaneously with any decision to suspend the operation of any of the foregoing provisions, the Executive Directors shall call a meeting of the Board of Governors for the earliest practicable date.

(c) The Executive Directors may not extend any suspension beyond one hundred twenty days. Such suspension may be extended, however, for an additional period of not more than two hundred forty days, if the Board of Governors by a four-fifths majority of the total voting power so decides, but

it may not be further extended except by amendment of this Agreement pursuant to Article XVII.

(d) The Executive Directors may, by a majority of the total voting power, terminate such suspension at any time.

SECTION 2. *Liquidation of the Fund.*—(a) The Fund may not be liquidated except by decision of the Board of Governors. In an emergency, if the Executive Directors decide that liquidation of the Fund may be necessary, they may temporarily suspend all transactions, pending decision by the Board.

(b) If the Board of Governors decides to liquidate the Fund, the Fund shall forthwith cease to engage in any activities except those incidental to the orderly collection and liquidation of its assets and the settlement of its liabilities, and all obligations of members under this Agreement shall cease except those set out in this Article, in Article XVIII, paragraph (c), in Schedule D, paragraph 7, and in Schedule E.

(c) Liquidation shall be administered in accordance with the provisions of Schedule E.

Article XVII. Amendments

(a) Any proposal to introduce modifications in this Agreement, whether emanating from a member, a governor or the Executive Directors, shall be communicated to the chairman of the Board of Governors who shall bring the proposal before the Board. If the proposed amendment is approved by the Board the Fund shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths of the total voting power, have accepted the proposed amendment, the Fund shall certify the fact by a formal communication addressed to all members.

(b) Notwithstanding (a) above, acceptance by all members is required in the case of any amendment modifying.

- (i) the right to withdraw from the Fund (Article XV, Section 1);
- (ii) the provision that no change in a member's quota shall be made without its consent (Article III, Section 2);
- (iii) the provision that no change may be made in the par value of a member's currency except on the proposal of that member (Article IV, Section 5 (b)).

(c) Amendments shall enter into force for all members

three months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

Article XVIII. Interpretation

(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Fund or between any members of the Fund shall be submitted to the Executive Directors for their decision. If the question particularly affects any member not entitled to appoint an executive director it shall be entitled to representation in accordance with Article XII, Section 3 (j).

(b) In any case where the Executive Directors have given a decision under (a) above, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the result of the reference to the Board the Fund may, so far as it deems necessary, act on the basis of the decision of the Executive Directors.

(c) Whenever a disagreement arises between the Fund and a member which has withdrawn, or between the Fund and any member during liquidation of the Fund, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the Fund, another by the member or withdrawing member and an umpire who, unless the parties otherwise agree, shall be appointed by the President of the Permanent Court of International Justice* or such other authority as may have been prescribed by regulation adopted by the Fund. The umpire shall have full power to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

Article XIX. Explanation of Terms

In interpreting the provisions of this Agreement the Fund and its members shall be guided by the following:

(a) A member's monetary reserves means its net official holdings of gold, of convertible currencies of other members, and of the currencies such non-members as the Fund may specify.

* The International Court of Justice as provided in the Charter of United Nations will take the place of this Court.

(b) The official holdings of a member means central holdings (that is, the holdings of its Treasury, central bank, stabilization fund, or similar fiscal agency).

(c) The holdings of other official institutions or other banks within its territories may, in any particular case, be deemed by the Fund, after consultation with the member, to be official holdings to the extent that they are substantially in excess of working balances; provided that for the purpose of determining whether, in a particular case, holdings are in excess of working balances, there shall be deducted from such holdings amounts of currency due to official institutions and banks in the territories of members or non-members specified under (d) below.

(d) A member's holdings of convertible currencies means its holdings of the currencies of other members which are not availing themselves of the transitional arrangements under Article XIV, Section 2, together with its holdings of the currencies of such non-members as the Fund may from time to time specify. The term currency for this purpose includes without limitation coins, paper money, bank balances, bank acceptances and government obligations issued with a maturity not exceeding twelve months.

(e) A member's monetary reserves shall be calculated by deducting from its central holdings the currency liabilities to the Treasuries, central banks, stabilization funds, or similar fiscal agencies of other members or non-members specified under (d) above, together with similar liabilities to other official institutions and other banks in the territories of members, or non-members specified under (d) above. To these net holdings shall be added the sums deemed to be official holdings of other official institutions and other banks under (c) above.

(f) The Fund's holdings of the currency of a member shall include any securities accepted by the Fund under Article III, Section 5.

(g) The Fund, after consultation with a member which is availing itself of the transitional arrangements under Article XIV, Section 2, may deem holdings of the currency of that member which carry specified rights of conversion into another currency or into gold to be holdings of convertible currency for the purpose of the calculation of monetary reserves.

(h) For the purpose of calculating gold subscriptions under Article III, Section 3, a member's net official holdings of gold and United States dollars shall consist of its official holdings of gold and United States currency after deducting central holdings of its currency by other countries and holdings of its currency by other official institutions and other banks if these holdings carry specified rights of conversion into gold or United States currency.

(i) Payments for current transactions means payments which are not for the purpose of transferring capital, and includes, without limitation:

- (1) All payments due in connection with foreign trade, other current business, including services, and normal short-term banking and credit facilities;
- (2) Payments due as interest on loans and as net income from other investments;
- (3) Payments of moderate amount for amortization of loans or for depreciation of direct investments;
- (4) Moderate remittances for family living expenses.

The Fund may, after consultation with the members concerned, determine whether certain specific transactions are to be considered current transactions or capital transactions.

Article XX. Final Provisions

SECTION 1. *Entry into force.*—This Agreement shall enter into force when it has been signed on behalf of governments having sixty-five percent of the total of the quotas set forth in Schedule A and when the instruments referred to in Section 2 (a) of this Article have been deposited on their behalf, but in no event shall this Agreement enter into force before May 1, 1945.

SECTION 2. *Signature.*—(a) Each government on whose behalf this Agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this Agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this Agreement.

(b) Each government shall become a member of the Fund as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this Agreement enters into force under Section 1 of this Article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in Schedule A, and all governments whose membership is approved in accordance with Article II, Section 2, of all signatures of this Agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this Agreement is signed on its behalf, each government shall transmit to the Government of the United States of America one one-hundredth of one percent of its total subscription in gold or United States dollars for the purpose of meeting administrative expenses of the Fund. The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Fund when the initial meeting has been called under Section 3 of this Article. If this Agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This Agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in Schedule A until December 31, 1945.

(f) After December 31, 1945, this Agreement shall be open for signature on behalf of the government of any country whose membership has been approved in accordance with Article II, Section 2.

(g) By their signature of this Agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until one hundred eighty days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory government as from the date of its

signature.

SECTION 3. *Inauguration of the Fund.*—(a) As soon as this Agreement enters into force under Section 1 of this Article, each member shall appoint a governor and the member having the largest quota shall call the first meeting of the Board of Governors.

(b) At the first meeting of the Board of Governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries for which the largest quotas are set forth in Schedule A shall appoint provisional executive directors. If one or more of such governments have not become members, the executive directorships they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of Schedule C and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional executive directors any powers except those which may not be delegated to the Executive Directors.

SECTION 4. *Initial determination of par values.*—(a) When the Fund is of the opinion that it will shortly be in a position to begin exchange transactions, it shall so notify the members and shall request each member to communicate within thirty days the par value of its currency based on the rates of exchange prevailing on the sixtieth day before the entry into force of this Agreement. No member whose metropolitan territory has been occupied by the enemy shall be required to make such a communication while that territory is a theater of major hostilities or for such period thereafter as the Fund may determine. When such a member communicates the par value of its currency the provisions of (d) below shall apply.

(b) The par value communicated by a member whose metropolitan territory has not been occupied by the enemy shall be the par value of that member's currency for the purposes of this Agreement unless, within ninety days after the request referred to in (a) above has been received, (i) the member notifies the Fund that it regards the par value as unsatisfactory, or (ii) the Fund notifies the member that in its opinion the par value cannot be maintained without causing

recourse to the Fund on the part of that member or others on a scale prejudicial to the Fund and to members. When notification is given under (i) or (ii) above, the Fund and the member shall, within a period determined by the Fund in the light of all relevant circumstances, agree upon a suitable par value for that currency. If the Fund and the member do not agree within the period so determined, the member shall be deemed to have withdrawn from the Fund on the date when the period expires.

(c) When the par value of a member's currency has been established under (b) above, either by the expiration of ninety days without notification, or by agreement after notification, the member shall be eligible to buy from the Fund the currencies of other members to the full extent permitted in this Agreement, provided that the Fund has begun exchange transactions.

(d) In the case of a member whose metropolitan territory has been occupied by the enemy, the provisions of (b) above shall apply, subject to the following modifications:

- (i) The period of ninety days shall be extended so as to end on a date to be fixed by agreement between the Fund and the member.
- (ii) Within the extended period the member may, if the Fund has begun exchange transactions, buy from the Fund with its currency the currencies of other members, but only under such conditions and in such amounts as may be prescribed by the Fund.
- (iii) At any time before the date fixed under (i) above, changes may be made by agreement with the Fund in the par value communicated under (a) above.

(e) If a member whose metropolitan territory has been occupied by the enemy adopts a new monetary unit before the date to be fixed under (d) (i) above, the par value fixed by that member for the new unit shall be communicated to the Fund and the provisions of (d) above shall apply.

(f) Changes in par values agreed with the Fund under this Section shall not be taken into account in determining whether a proposed change falls within (i), (ii), or (iii) of Article IV, Section 5 (c).

(g) A member communicating to the Fund a par value for the currency of its metropolitan territory shall simultaneously communicate a value, in terms of that currency, for each

separate currency, where such exists, in the territories in respect of which it has accepted this Agreement under Section 2 (g) of this Article, but no member shall be required to make a communication for the separate currency of a territory which has been occupied by the enemy while that territory is a theater of major hostilities or for such period thereafter as the Fund may determine. On the basis of the par value so communicated, the Fund shall compute the par value of each separate currency. A communication or notification to the Fund under (a), (b) or (d) above regarding the par value of a currency, shall also be deemed, unless the contrary is stated, to be a communication or notification regarding the par value of all the separate currencies referred to above. Any member may, however, make a communication or notification relating to the metropolitan or any of the separate currencies alone. If the member does so, the provisions of the preceding paragraphs (including (d) above, if a territory where a separate currency exists has been occupied by the enemy) shall apply to each of these currencies separately.

(h) The Fund shall begin exchange transactions at such date as it may determine after members having sixty-five percent of the total of the quotas set forth in Schedule A have become eligible, in accordance with the preceding paragraphs of this Section, to purchase the currencies of other members, but in no event until after major hostilities in Europe have ceased.

(i) The Fund may postpone exchange transactions with any member if its circumstances are such that, in the opinion of the Fund, they would lead to use of the resources of the Fund in a manner contrary to the purposes of this Agreement or prejudicial to the Fund or the members.

(j) The par values of the currencies of governments which indicate their desire to become members after December 31, 1945, shall be determined in accordance with the provisions of Article II, Section 2.

Done at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in Schedule A and to all governments whose membership is approved in accordance with Article II, Section 2.

SCHEDULE A. Quotas

[In millions of United States dollars]

Australia	200	Iraq	8
Belgium	225	Liberia	.5
Bolivia	10	Luxembourg	10
Brazil	150	Mexico	90
Canada	300	Netherlands	275
Chile	50	New Zealand	50
China	550	Nicaragua	2
Colombia	50	Norway	50
Costa Rica	5	Panama	.5
Cuba	50	Paraguay	2
Czechoslovakia	125	Peru	25
Denmark	(*)	Philippine Common-wealth	15
Dominican Republic	5	Poland	125
Ecuador	5	Union of South Africa	100
Egypt	45	Union of Soviet Socialist Republics	1,200
El Salvador	2.5	United Kingdom	1,300
Ethiopia	6	United States	2,750
France	450	Uruguay	15
Greece	40	Venezuela	15
Guatemala	5	Yugoslavia	60
Haiti	5		
Honduras	2.5		
Iceland	1		
India	400		
Iran	25		
		Total	8,800

* The quota of Denmark shall be determined by the Fund after the Danish Government has declared its readiness to sign this Agreement but before signature takes place.

SCHEDULE B. Provisions with Respect to Repurchase by a Member of Its Currency Held by the Fund

1. In determining the extent to which repurchase of a member's currency from the Fund under Article V, Section 7 (b), shall be made with each type of monetary reserve, that is, with gold and with each convertible currency, the following rule, subject to 2 below, shall apply:

(a) If the member's monetary reserves have not increased during the year, the amount payable to the Fund shall

- be distributed among all types of reserves in proportion to the member's holdings thereof at the end of the year.
- (b) If the member's monetary reserves have increased during the year, a part of the amount payable to the Fund equal to one-half of the increase shall be distributed among those types of reserves which have increased in proportion to the amount by which each of them has increased. The remainder of the sum payable to the Fund shall be distributed among all types of reserves in proportion to the member's remaining holdings thereof.
- (c) If after all the repurchases required under Article V, Section 7 (b), has been made, the result would exceed any of the limits specified in Article V, Section 7 (c), the Fund shall require such repurchases to be made by the members proportionately in such manner that the limits will not be exceeded.

2. The Fund shall not acquire the currency of any non-member under Article V, Section 7 (b) and (c).

3. 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, unless deductions have otherwise been made by the member for such holdings, of any increase in those monetary reserves which is due to currency previously inconvertible having become convertible during the year; or to holdings which are the proceeds of a long-term or medium-term loan contracted during the year; or to holdings which have been transferred or set aside for repayment of a loan during the subsequent year.

4. In the case of members whose metropolitan territories have been occupied by the enemy, gold newly produced during the five years after the entry into force of this Agreement from mines located within their metropolitan territories shall not be included in computations of their monetary reserves or of increases in their monetary reserves.

SCHEDULE C. Election of Executive Directors

1. The election of the elective executive directors shall be by ballot of the governors eligible to vote under Article XII, Section 3 (b) (iii) and (iv).

2. In balloting for the five directors to be elected under Article XII, Section 3 (b) (iii), each of the governors eligible

to vote shall cast for one person all of the votes to which he is entitled under Article XII, Section 5 (a). The five persons receiving the greatest number of votes shall be directors, provided that no person who received less than nineteen percent of the total number of votes that can be cast (eligible votes) shall be considered elected.

3. When five persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected, and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for that person above twenty percent of the eligible votes.

4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above twenty percent of the eligible votes the twenty percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until twenty percent is reached.

5. Any governor part of whose votes must be counted in order to raise the total of any person above nineteen percent shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed twenty percent.

6. If, after the second ballot, five persons have not been elected, further ballots shall be held on the same principles until five persons have been elected, provided that after four persons are elected, the fifth may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.

7. The directors to be elected by the American Republics under Article XII, Section 3 (b) (iv) shall be elected as follows:

(a) Each of the directors shall be elected separately.

(b) In the election of the first director, each governor representing an American Republic eligible to participate in the election shall cast for one person all the votes to which he is entitled. The person receiving the largest number of votes shall be elected provided that he has

received not less than forty-five percent of the total votes.

- (c) If no person is elected on the first ballot, further ballots shall be held, in each of which the person receiving the lowest number of votes shall be eliminated, until one person receives a number of votes sufficient for election under (b) above.
- (d) Governors whose votes contributed to the election of the first director shall take no part in the election of the second director.
- (e) Persons who did not succeed in the first election shall not be ineligible for election as the second director.
- (f) A majority of the votes which can be cast shall be required for election of the second director. If at the first ballot no person receives a majority, further ballots shall be held in each of which the person receiving the lowest number of votes shall be eliminated, until some person obtains a majority.
- (g) The second director shall be deemed to have been elected by all the votes which could have been cast in the ballot securing his election.

*SCHEDULE D. Settlement of Accounts with
Members Withdrawing*

1. The Fund shall be obligated to pay to a member withdrawing an amount equal to its quota, plus any other amounts due to it from the Fund, less any amounts due to the Fund, including charges accruing after the date of its withdrawal; but no payment shall be made until six months after the date of withdrawal. Payments shall be made in the currency of the withdrawing member.

2. If the Fund's holdings of the currency of the withdrawing member are not sufficient to pay the net amount due from the Fund, the balance shall be paid in gold, or in such other manner as may be agreed. If the Fund and the withdrawing member do not reach agreement within six months of the date of withdrawal, the currency in question held by the Fund shall be paid forthwith to the withdrawing member. Any balance due shall be paid in ten half-yearly installments during the ensuing five years. Each such installment shall be paid, at the option of the Fund, either in the currency of the

withdrawing member acquired after its withdrawal or by the delivery of gold.

3. If the Fund fails to meet any installment which is due in accordance with the preceding paragraphs, the withdrawing member shall be entitled to require the Fund to pay the installment in any currency held by the Fund with the exception of any currency which has been declared scarce under Article VII, Section 3.

4. If the Fund's holdings of the currency of a withdrawing member exceed the amount due to it, and if agreement on the method of settling accounts is not reached within six months of the date of withdrawal, the former member shall be obligated to redeem such excess currency in gold or, at its option, in the currencies of members which at the time of redemption are convertible. Redemption shall be made at the parity existing at the time of withdrawal from the Fund. The withdrawing member shall complete redemption within five years of the date of withdrawal, or within such longer period as may be fixed by the Fund, but shall not be required to redeem in any half-yearly period more than one-tenth of the Fund's excess holdings of its currency at the date of withdrawal plus further acquisitions of the currency during such half-yearly period. If the withdrawing member does not fulfill this obligation, the Fund may in an orderly manner liquidate in any market the amount of currency which should have been redeemed.

5. Any member desiring to obtain the currency of a member which has withdrawn shall acquire it by purchase from the Fund, to the extent that such member has access to the resources of the Fund and that such currency is available under 4 above.

6. The withdrawing member guarantees the unrestricted use at all times of the currency disposed of under 4 and 5 above for the purchase of goods or for payment of sums due to it or to persons within its territories. It shall compensate the Fund for any loss resulting from the difference between the par value of its currency on the date of withdrawal and the value realized by the Fund on disposal under 4 and 5 above.

7. In the event of the Fund going into liquidation under Article XVI, Section 2, within six months of the date on which the member withdraws, the account between the Fund and that

government shall be settled in accordance with Article XVI, Section 2, and Schedule E.

SCHEDULE E. Administration of Liquidation

1. In the event of liquidation the liabilities of the Fund in the distribution of the assets of the Fund. In meeting other than the repayment of subscriptions shall have priority each such liability the Fund shall use its assets in the following order:

- (a) the currency in which the liability is payable;
- (b) gold;
- (c) all other currencies in proportion, so far as may be practicable, to the quotas of the members.

2. After the discharge of the Fund's liabilities in accordance with 1 above, the balance of the Fund's assets shall be distributed and apportioned as follows:

- (a) The Fund shall distribute its holdings of gold among the members whose currencies are held by the Fund in amounts less than their quotas. These members shall share the gold so distributed in the proportions of the amounts by which their quotas exceed the Fund's holdings of their currencies.
- (b) The Fund shall distribute to each member one-half the Fund's holdings of its currency but such distribution shall not exceed fifty percent of its quotas.
- (c) The Fund shall apportion the remainder of its holdings of each currency among all the members in proportion to the amounts due to each member after the distributions under (a) and (b) above.

3. Each member shall redeem the holdings of its currency apportioned to other members under 2 (c) above, and shall agree with the Fund within three months after a decision to liquidate upon an orderly procedure for such redemption.

4. If a member has not reached agreement with the Fund within the three-month period referred to in 3 above the Fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members. Each currency apportioned to a member which has not reached agreement shall be used, so far as possible, to redeem its currency apportioned to the members which have made agreements with the Fund under 3 above.

5. If a member has reached agreement with the Fund in accordance with 3 above, the Fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members which have made agreements with the Fund under 3 above. Each amount so redeemed shall be redeemed in the currency of the member to which it was apportioned.

6. After carrying out the preceding paragraphs, the Fund shall pay to each member the remaining currencies held for its account.

7. Each member whose currency has been distributed to other members under 6 above shall redeem such currency in gold or, at its option, in the currency of the member requesting redemption, or in such other manner as may be agreed between them. If the members involved do not otherwise agree, the member obligated to redeem shall complete redemption within five years of the date of distribution, but shall not be required to redeem in any half-yearly period more than one-tenth of the amount distributed to each other member. If the member does not fulfill this obligation, the amount of currency which should have been redeemed may be liquidated in an orderly manner in any market.

8. Each member whose currency has been distributed to other members under 6 above guarantees the unrestricted use of such currency at all times for the purchase of goods or for payment of sums due to it or to persons in its territories. Each member so obligated agrees to compensate other members for any loss resulting from the difference between the par value of its currency on the date of the decision to liquidate the Fund and the value realized by such members on disposal of its currency.

Articles of Agreement
INTERNATIONAL BANK
FOR
RECONSTRUCTION AND DEVELOPMENT

The Governments on whose behalf the present Agreement is signed agree as follows:

Introductory Article

The International Bank for Reconstruction and Development is established and shall operate in accordance with the following provisions:

Article I. Purposes

The purposes of the Bank are:

- (i) To assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities to peacetime needs and the encouragement of the development of productive facilities and resources in less developed countries.
- (ii) To promote private foreign investment by means of guarantees or participation in loans and other investments made by private investors; and when private capital is not available on reasonable terms, to supplement private investment by providing, on suitable conditions, finance for productive purposes out of its own capital, funds raised by it and its other resources.
- (iii) To promote the long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments by encouraging international investment for the development of the productive resources of members, thereby assisting in raising productivity,

the standard of living and conditions of labor in their territories.

- (iv) To arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent projects, large and small alike, will be dealt with first.
- (v) To conduct its operations with due regard to the effect of international investment on business conditions in the territories of members and, in the immediate post-war years, to assist in bringing about a smooth transition from a wartime to a peacetime economy.

The Bank shall be guided in all its decisions by the purposes set forth above.

Article II. Membership in and Capital of the Bank

SECTION 1. *Membership.*—(a) The original members of the Bank shall be those members of the International Monetary Fund which accept membership in the Bank before the date specified in Article XI, Section 2, (e).

(b) Membership shall be open to other members of the Fund, at such times and in accordance with such terms as may be prescribed by the Bank.

SECTION 2. *Authorized capital.*—(a) The authorized capital stock of the Bank shall be \$10,000,000,000, in terms of United States dollars of the weight and fineness in effect on July 1, 1944. The capital stock shall be divided into 100,000 shares having a par value of \$100,000 each, which shall be available for subscription only by members.

(b) The capital stock may be increased when the Bank deems it advisable by a three-fourths majority of the total voting power.

SECTION 3. *Subscription of shares.*—(a) Each member shall subscribe shares of the capital stock of the Bank. The minimum number of shares to be subscribed by the original members shall be those set forth in Schedule A. The minimum number of shares to be subscribed by other members shall be determined by the Bank, which shall reserve a sufficient portion of its capital stock for subscription by such members.

(b) The Bank shall prescribe rules laying down the conditions under which members may subscribe shares of the authorized capital stock of the Bank in addition to their minimum subscriptions.

(c) If the authorized capital stock of the Bank is increased, each member shall have a reasonable opportunity to subscribe, under such conditions as the Bank shall decide, a proportion of the increase of stock equivalent to the proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the Bank, but no member shall be obligated to subscribe any part of the increased capital.

SECTION 4. *Issue price of shares.*—Shares included in the minimum subscriptions of original members shall be issued at par. Other share shall be issued at par unless the Bank by a majority of the total voting power decides in special circumstances to issue them on other terms.

SECTION 5. *Division and calls of subscribed capital.*—The subscription of each member shall be divided into two parts as follows:

- (i) twenty percent shall be paid or subject to call under Section 7 (i) of this Article as needed by the Bank for its operations;
- (ii) the remaining eighty percent shall be subject to call by the Bank only when required to meet obligations of the Bank created under Article IV, Sections 1 (a) (ii) and (iii).

Calls on unpaid subscriptions shall be uniform on all shares.

SECTION 6. *Limitation on liability.*—Liability on shares shall be limited to the unpaid portion of the issue price of the shares.

SECTION 7. *Method of payment of subscriptions for shares.*—Payment of subscriptions for shares shall be made in gold or United States dollars and in the currencies of the members as follows:

- (i) under Section 5 (i) of this Article, two percent of the price of each share shall be payable in gold or United States dollars, and, when calls are made, the remaining eighteen percent shall be paid in the currency of the member;
- (ii) when a call is made under Section 5 (ii) of this Article, payment may be made at the option of the member either in gold, in United States dollars or in the currency required to discharge the obligations of the Bank for the purpose for which the call is made;
- (iii) when a member makes payments in any currency under (i) and (ii) above, such payments shall be made in

amounts equal in value to the member's liability under the call. This liability shall be a proportionate part of the subscribed capital stock of the Bank as authorized and defined in Section 2 of this Article.

SECTION 8. *Time of payment of subscriptions.*—(a) The two percent payable on each share in gold or United States dollars under Section 7 (i) of this Article, shall be paid within sixty days of the date on which the Bank begins operations, provided that

- (i) any original member of the Bank whose metropolitan territory has suffered from enemy occupation or hostilities during the present war shall be granted the right to postpone payment of one-half percent until five years after that date;
- (ii) an original member who cannot make such a payment because it has not recovered possession of its gold reserves which are still seized or immobilized as a result of the war may postpone all payment until such date as the Bank shall decide.

(b) The remainder of the price of each share payable under Section 7 (i) of this Article shall be paid as and when called by the Bank, provided that

- (i) the Bank shall, within one year of its beginning operations, call not less than eight percent of the price of the share in addition to the payment of two percent referred to in (a) above;
- (ii) not more than five percent of the price of the share shall be called in any period of three months.

SECTION 9. *Maintenance of value of certain currency holdings of the Bank.*—(a) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the Bank, depreciated to a significant extent within that member's territories, the member shall pay to the Bank within a reasonable time an additional amount of its own currency sufficient to maintain the value, as of the time of initial subscription, of the amount of the currency of such member, which is held by the Bank and derived from currency originally paid in to the Bank by the member under Article II, Section 7 (i), from currency referred to in Article IV, Section 2 (b), or from any additional currency furnished under the provisions of the present paragraph, and which has not been repurchased by the member

for gold or for the currency of any member which is acceptable to the Bank.

(b) Whenever the par value of a member's currency is increased, the Bank shall return to such member within a reasonable time an amount of that member's currency equal to the increase in the value of the amount of such currency described in (a) above.

(c) The provisions of the preceding paragraphs may be waived by the Bank when a uniform proportionate change in the par values of the currencies of all its members is made by the International Monetary Fund.

SECTION 10. *Restriction on disposal of shares.*—Shares shall not be pledged or encumbered in any manner whatever and they shall be transferable only to the Bank.

Article III. General Provisions Relating to Loans and Guarantees

SECTION 1. *Use of resources.*—(a) The resources and the facilities of the Bank shall be used exclusively for the benefit of members with equitable consideration to projects for development and projects for reconstruction alike.

(b) For the purpose of facilitating the restoration and reconstruction of the economy of members whose metropolitan territories have suffered great devastation from enemy occupation or hostilities, the Bank, in determining the conditions and terms of loans made to such members, shall pay special regard to lightening the financial burden and expediting the completion of such restoration and reconstruction.

SECTION 2. *Dealings between members and the Bank.*—Each member shall deal with the Bank only through its Treasury, central bank, stabilization fund or other similar fiscal agency, and the Bank shall deal with members only by or through the same agencies.

SECTION 3. *Limitations on guarantees and borrowings of the Bank.*—The total amount outstanding of guarantees, participations in loans and direct loans made by the Bank shall not be increased at any time, if by such increase the total would exceed one hundred percent of the unimpaired subscribed capital, reserves and surplus of the Bank.

SECTION 4. *Conditions on which the Bank may guarantee or make loans.*—The Bank may guarantee, participate in, or

make loans to any member or any political subdivision thereof and any business, industrial, and agricultural enterprise in the territories of a member, subject to the following conditions:

- (i) When the member in whose territories the project is located is not itself the borrower, the member or the central bank or some comparable agency of the member which is acceptable to the Bank, fully guarantees the repayment of the principal and the payment of interest and other charges on the loan.
- (ii) The Bank is satisfied that in the prevailing market conditions the borrower would be unable otherwise to obtain the loan under conditions which in the opinion of the Bank are reasonable for the borrower.
- (iii) A competent committee, as provided for in Article V, Section 7, has submitted a written report recommending the project after a careful study of the merits of the proposal.
- (iv) In the opinion of the Bank the rate of interest and other charges are reasonable and such rate, charges and the schedule for repayment of principal are appropriate to the project.
- (v) In making or guaranteeing a loan, the Bank shall pay due regard to the prospects that the borrower, and, if the borrower is not a member, that the guarantor, will be in position to meet its obligations under the loan; and the Bank shall act prudently in the interests both of the particular member in whose territories the project is located and of the members as a whole.
- (vi) In guaranteeing a loan made by other investors, the Bank receives suitable compensation for its risk.
- (vii) Loans made or guaranteed by the Bank shall, except in special circumstances, be for the purpose of specific projects of reconstruction or development.

SECTION 5. *Use of loans guaranteed, participated in or made by the Bank.*—(a) The Bank shall impose no conditions that the proceeds of a loan shall be spent in the territories of any particular member or members.

(b) The Bank shall make arrangements to ensure that the proceeds of any loan are used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other non-economic influence or considerations.

(c) In the case of loans made by the Bank, it shall open an account in the name of the borrower and the amount of the loan shall be credited to this account in the currency or currencies in which the loan is made. The borrower shall be permitted by the Bank to draw on this account only to meet expenses in connection with the project as they are actually incurred.

Article IV. Operations

SECTION 1. *Methods of making or facilitating loans.*—(a) The Bank may make or facilitate loans which satisfy the general conditions of Article III in any of the following ways:

- (i) By making or participating in direct loans out of its own funds corresponding to its unimpaired paid-up capital and surplus and, subject to Section 6 of this Article, to its reserves.
- (ii) By making or participating in direct loans out of funds raised in the market of a member, or otherwise borrowed by the Bank.
- (iii) By guaranteeing in whole or in part loans made by private investors through the usual investment channels.

(b) The Bank may borrow funds under (a) (ii) above or guarantee loans under (a) (iii) above only with the approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated, and only if those members agree that the proceeds may be exchanged for the currency of any other member without restriction.

SECTION 2. *Availability and transferability of currencies.*—

(a) Currencies paid into the Bank under Article II, Section 7 (i), shall be loaned only with the approval in each case of the member whose currency is involved; provided, however, that if necessary, after the Bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to such contractual payments on loans guaranteed by the Bank.

(b) Currencies received by the Bank from borrowers or guarantors in payment on account of principal of direct loans

made with currencies referred to in (a) above shall be exchanged for the currencies of other members or reloaned only with the approval in each case of the members whose currencies are involved; provided, however, that if necessary, after the Bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to such contractual payments on loans guaranteed by the Bank.

(c) Currencies received by the Bank from borrowers or guarantors in payment on account of principal of direct loans made by the Bank under Section 1 (a) (ii) of this Article, shall be held and used, without restriction by the members, to make amortization payments, or to anticipate payment of or repurchase part or all of the Bank's own obligations.

(d) All other currencies available to the Bank, including those raised in the market or otherwise borrowed under Section 1 (a) (ii) of this Article, those obtained by the sale of gold, those received as payments of interest and other charges for direct loans made under Sections 1 (a) (i) and (ii), and those received as payments of commissions and other charges under Section 1 (a) (iii), shall be used or exchanged for other currencies or gold required in the operations of the Bank without restriction by the members whose currencies are offered.

(e) Currencies raised in the markets of members by borrowers on loans guaranteed by the Bank under Section 1 (a) (iii) of this Article, shall also be used or exchanged for other currencies without restriction by such members.

SEC. 3. *Provision of currencies for direct loans.* — The following provisions shall apply to direct loans under Sections 1 (a) (i) and (ii) of this Article.

(a) The Bank shall furnish the borrower with such currencies of members, other than the member in whose territories the project is located, as are needed by the borrower for expenditures to be made in the territories of such other members to carry out the purposes of the loan.

(b) The Bank may, in exceptional circumstances when local currency required for the purposes of the loan cannot be raised by the borrower on reasonable terms, provide the

borrower as part of the loan with an appropriate amount of that currency.

(c) The Bank, if the project gives rise indirectly to an increased need for foreign exchange by the member in whose territories the project is located, may in exceptional circumstances provide the borrower as part of the loan with an appropriate amount of gold or foreign exchange not in excess of the borrower's local expenditure in connection with the purposes of the loan.

(d) The Bank may, in exceptional circumstances, at the request of a member in whose territories a portion of the loan is spent, repurchase with gold or foreign exchange a part of that member's currency thus spent but in no case shall the part so repurchased exceed the amount by which the expenditure of the loan in those territories gives rise to the increased need for foreign exchange.

SECTION 4. *Payment provisions for direct loans.*—Loan contracts under Section 1 (a) (i) or (ii) of this Article shall be made in accordance with the following payment provisions:

(a) The terms and conditions of interest and amortization payments, maturity and dates of payment of each loan shall be determined by the Bank. The Bank shall also determine the rate and any other terms and conditions of commission to be charged in connection with such loan.

In the case of loans made under Section 1 (a) (ii) of this Article during the first ten years of the Bank's operations, this rate of commission shall be not less than one percent per annum and not greater than one and one-half percent per annum, and shall be charged on the outstanding portion of any such loan. At the end of this period of ten years, the rate of commission may be reduced by the Bank with respect both to the outstanding portions of loans already made and to future loans, if the reserve accumulated by the Bank under Section 6 of this Article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the Bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) All loan contracts shall stipulate the currency or currencies in which payments under the contract shall be made to the Bank. At the option of the borrower, however, such payments may be made in gold, or subject to the agreement

of the Bank, in the currency of a member other than that prescribed in the contract.

- (i) In the case of loans made under Section 1 (a) (i) of this Article, the loan contracts shall provide that payments to the Bank of interest, other charges and amortization shall be made in the currency loaned, unless the member whose currency is loaned agrees that such payments shall be made in some other specified currency or currencies. These payments, subject to the provisions of Article II, Section 9 (c), shall be equivalent to the value of such contractual payments at the time the loans were made, in terms of a currency specified for the purpose by the Bank by a three-fourths majority of the total voting power.
- (ii) In the case of loans made under Section 1 (a) (ii) of this Article, the total amount outstanding and payable to the Bank in any one currency shall at no time exceed the total amount of the outstanding borrowings made by the Bank under Section 1 (a) (ii) and payable in the same currency.

(c) If a member suffers from an acute exchange stringency, so that the service of any loan contracted by that member or guaranteed by it or by one of its agencies cannot be provided in the stipulated manner, the member concerned may apply to the Bank for a relaxation of the conditions of payments. If the Bank is satisfied that some relaxation is in the interests of the particular member and of the operations of the Bank and of its members as a whole, it may take action under either, or both of the following paragraphs with respect to the whole, or part, of the annual service:

- (i) The Bank may, in its discretion, make arrangements with the member concerned to accept service payments on the loan in the member's currency for periods not to exceed three years upon appropriate terms regarding the use of such currency and the maintenance of its foreign exchange value; and for the repurchase of such currency on appropriate terms.
- (ii) The Bank may modify the terms of amortization or extend the life of the loan, or both.

SECTION 5. *Guarantees.*—(a) In guaranteeing a loan placed through the usual investment channels, the Bank shall charge a guarantee commission payable periodically on the amount of

the loan outstanding at a rate determined by the Bank. During the first ten years of the Bank's operations, this rate shall be not less than one percent per annum and not greater than one and one-half percent per annum. At the end of this period of ten years, the rate of commission may be reduced by the Bank with respect both to the outstanding portions of loans already guaranteed and to future loans if the reserves accumulated by the Bank under Section 6 of this Article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the Bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) Guarantee commissions shall be paid directly to the Bank by the borrower.

(c) Guarantees by the Bank shall provide that the Bank may terminate its liability with respect to interest if, upon default by the borrower and by the guarantor, if any, the Bank offers to purchase, at par and interest accrued to a date designated in the offer, the bonds or other obligations guaranteed.

(d) The Bank shall have power to determine any other terms and conditions of the guarantee.

SECTION 6. *Special reserve.*—The amount of commissions received by the Bank under Sections 4 and 5 of this Article shall be set aside as a special reserve, which shall be kept available for meeting liabilities of the Bank in accordance with Section 7 of this Article. The special reserve shall be held in such liquid form, permitted under this Agreement, as the Executive Directors may decide.

SECTION 7. *Methods of meeting liabilities of the Bank in case of defaults.*—In cases of default on loans made, participated in, or guaranteed by the Bank:

(a) The Bank shall make such arrangements as may be feasible to adjust the obligations under the loans, including arrangements under or analogous to those provided in Section 4 (c) of this Article.

(b) The payments in discharge of the Bank's liabilities on borrowings or guarantees under Section 1 (a) (ii) and (iii) of this Article shall be charged:

(i) first, against the special reserve provided in Section 6 of this Article;

(ii) then, to the extent necessary and at the discretion of the Bank, against the other reserves, surplus and capital available to the Bank.

(c) Whenever necessary to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to similar payments on loans guaranteed by it, the Bank may call an appropriate amount of the unpaid subscriptions of members in accordance with Article II, Sections 5 and 7. Moreover, if it believes that a default may be of long duration, the Bank may call an additional amount of such unpaid subscriptions not to exceed in any one year one percent of the total subscriptions of the members for the following purposes:

- (i) To redeem prior to maturity, or otherwise discharge its liability on, all or part of the outstanding principal of any loan guaranteed by it in respect of which the debtor is in default.
- (ii) To repurchase, or otherwise discharge its liability on, all or part of its own outstanding borrowings.

SECTION 8. *Miscellaneous operations.*—In addition to the operations specified elsewhere in this Agreement, the Bank shall have the power:

- (i) To buy and sell securities it has issued and to buy and sell securities which it has guaranteed or in which it has invested, provided that the Bank shall obtain the approval of the member in whose territories the securities are to be bought or sold.
- (ii) To guarantee securities in which it has invested for the purpose of facilitating their sale.
- (iii) To borrow the currency of any member with the approval of that member.
- (iv) To buy and sell such other securities as the Directors by a three-fourths majority of the total voting power may deem proper for the investment of all or part of the special reserve under Section 6 of this Article.

In exercising the powers conferred by this Section, the Bank may deal with any person, partnership, association, corporation or other legal entity in the territories of any member.

SECTION 9. *Warning to be placed on securities.*—Every security guaranteed or issued by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any government unless expressly stated on the security.

SECTION 10. *Political activity prohibited.*—The Bank and its officers shall not interfere in the political affairs of any member; nor shall they be influenced in their decisions by the political character of the member or members concerned. Only economic considerations shall be weighed impartially in order to achieve the purposes stated in Article I.

Article V. Organization and Management

SECTION 1. *Structure of the Bank.*—The Bank shall have a Board of Governors, Executive Directors, a President and such other officers and staff to perform such duties as the Bank may determine.

SECTION 2. *Board of Governors.*—(a) All the powers of the Bank shall be vested in the Board of Governors consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the governors as Chairman.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

- (i) Admit new members and determine the conditions of their admission;
- (ii) Increase or decrease the capital stock;
- (iii) Suspend a member;
- (iv) Decide appeals from interpretations of this Agreement given by the Executive Directors;
- (v) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary and administrative character);
- (vi) Decide to suspend permanently the operations of the Bank and to distribute its assets;
- (vii) Determine the distribution of the net income of the Bank.

(c) The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Executive Directors. Meetings of the Board shall be called by the Directors whenever requested by five members having one-quarter of the total voting power.

(d) A quorum for any meeting of the Board of Governors shall be a majority of the Governors, exercising not less than

two-thirds of the total voting power.

(e) The Board of Governors may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Bank, may obtain a vote of the Governors on a specific question without calling a meeting of the Board.

(f) The Board of Governors, and the Executive Directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Bank.

(g) Governors and alternates shall serve as such without compensation from the Bank, but the Bank shall pay them reasonable expenses incurred in attending meetings.

(h) The Board of Governors shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the President.

SECTION 3. *Voting.* — (a) Each member shall have two hundred fifty votes plus one additional vote for each share of stock held.

(b) Except as otherwise specifically provided, all matters before the Bank shall be decided by a majority of the votes cast.

SECTION 4. *Executive Directors.*—(a) The Executive Directors shall be responsible for the conduct of the general operations of the Bank, and for this purpose, shall exercise all the powers delegated to them by the Board of Governors.

(b) There shall be twelve Executive Directors, who need not be governors, and of whom:

- (i) five shall be appointed, one by each of the five members having the largest number of shares;
- (ii) seven shall be elected according to Schedule B by all the Governors other than those appointed by the five members referred to (i) above.

For the purpose of this paragraph, “members” means governments of countries whose names are set forth in Schedule A, whether they are original members or become members in accordance with Article II, Section 1 (b). (When governments of other countries become members, the Board of Governors may, by a four-fifths majority of the total voting power, increase the total number of directors by increasing the number of directors to be elected.

Executive directors shall be appointed or elected every two years.

(c) Each executive director shall appoint an alternate with full power to act for him when he is not present. When the executive directors appointing them are present, alternates may participate in meetings but shall not vote.

(d) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than ninety days before the end of his term, another director shall be elected for the remainder of the term by the governors who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(e) The Executive Directors shall function in continuous session at the principal office of the Bank and shall meet as often as the business of the Bank may require.

(f) A quorum for any meeting of the Executive Directors shall be a majority of the Directors, exercising not less than one-half of the total voting power.

(g) Each appointed director shall be entitled to cast the number of votes allotted under Section 3 of this Article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted toward his election. All the votes which a director is entitled to cast shall be cast as a unit.

(h) The Board of Governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the Executive Directors when a request made by, or a matter particularly affecting, that member is under consideration.

(i) The Executive Directors may appoint such committees as they deem advisable. Membership of such committees need not be limited to governors or directors or their alternates.

SECTION 5. *President and staff.*—(a) The Executive Directors shall select a President who shall not be a governor or an executive director or an alternate for either. The President shall be Chairman of the Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors, but shall not vote at such meetings. The President shall cease to hold office when the Executive Directors so decide.

(b) The President shall be chief of the operating staff of the Bank and shall conduct, under the direction of the Execu-

tive Directors, the ordinary business of the Bank. Subject to the general control of the Executive Directors, he shall be responsible for the organization, appointment and dismissal of the officers and staff.

(c) The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

(d) In appointing the officers and staff the President shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

SECTION 6. *Advisory Council.*—(a) There shall be an Advisory Council of not less than seven persons selected by the Board of Governors including representatives of banking, commercial, industrial, labor, and agricultural interests, and with as wide a national representation as possible. In those fields where specialized international organizations exist, the members of the Council representative of those fields shall be selected in agreement with such organizations. The Council shall advise the Bank on matters of general policy. The Council shall meet annually and on such other occasions as the Bank may request.

(b) Councillors shall serve for two years and may be re-appointed. They shall be paid their reasonable expenses incurred on behalf of the Bank.

SECTION 7. *Loan committees.*—The committees required to report on loans under Article III, Section 4, shall be appointed by the Bank. Each such committee shall include an expert selected by the governor representing the member in whose territories the project is located and one or more members of the technical staff of the Bank.

SECTION 8. *Relationship to other international organizations.*—(a) The Bank, within the terms of this Agreement, shall cooperate with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article VIII.

(b) In making decisions on applications for loans or guarantees relating to matters directly within the competence of any international organization of the types specified in the preceding paragraph and participated in primarily by members of the Bank, the Bank shall give consideration to the views and recommendations of such organization.

SECTION 9. *Location of offices.*—(a) The principal office of the Bank shall be located in the territory of the member holding the greatest number of shares.

(b) The Bank may establish agencies or branch offices in the territories of any member of the Bank.

SECTION 10. *Regional offices and councils.*—(a) The Bank may establish regional offices and determine the location of, and the areas to be covered by, each regional office.

(b) Each regional office shall be advised by a regional council representative of the entire area and selected in such manner as the Bank may decide.

SECTION 11. *Depositories.*—(a) Each member shall designate its central bank as a depository for all the Bank's holdings of its currency or, if it has no central bank, it shall designate such other institution as may be acceptable to the Bank.

(b) The Bank may hold other assets, including gold, in depositories designated by the five members having the largest number of shares and in such other designated depositories as the Bank may select. Initially, at least one-half of the gold holdings of the Bank shall be held in the depository designated by the member in whose territory the Bank has its principal office, and at least forty percent shall be held in the depositories designated by the remaining four members referred to above, each of such depositories to hold, initially, not less than the amount of gold paid on the shares of the member designating it. However, all transfers of gold by the Bank shall be made with due regard to the costs of transport and anticipated requirements of the Bank. In an emergency the Executive Directors may transfer all or any part of the Bank's gold holdings to any place where they can be adequately protected.

SECTION 12. *Form of holding of currency.*—The Bank shall accept from any member, in place of any part of the member's currency, paid in to the Bank under Article II, Section 7 (i), or to meet amortization payments on loans made with such currency, and not needed by the Bank in its operations, notes or

similar obligations issued by the Government of the member or the depository designated by such member, which shall be non-negotiable, non interest-bearing and payable at their par value on demand by credit to the account of the Bank in the designated depository.

SECTION 13. *Publication of reports and provision of information.*—(a) The Bank shall publish an annual report containing an audited statement of its accounts and shall circulate to members at intervals of three months or less a summary statement of its financial position and a profit and loss statement showing the results of its operations.

(b) The Bank may publish such other reports as it deems desirable to carry out its purposes.

(c) Copies of all reports, statements and publications made under this section shall be distributed to members.

SECTION 14. *Allocation of net income.*—(a) The Board of Governors shall determine annually what part of the Bank's net income, after making provision for reserves, shall be allocated to surplus and what part, if any, shall be distributed.

(b) If any part is distributed, up to two percent non-cumulative shall be paid, as a first charge against the distribution for any year, to each member on the basis of the average amount of the loans outstanding during the year made under Article IV, Section 1 (a) (i), out of currency corresponding to its subscription. If two percent is paid as a first charge, any balance remaining to be distributed shall be paid to all members in proportion to their shares. Payments to each member shall be made in its own currency, or if that currency is not available in other currency acceptable to the member. If such payments are made in currencies other than the member's own currency, the transfer of the currency and its use by the receiving member after payment shall be without restriction by the members.

Article VI. Withdrawal and Suspension of Membership:

Suspension of Operations

SECTION 1. *Right of members to withdraw.*—Any member may withdraw from the Bank at any time by transmitting a notice in writing to the Bank at its principal office. Withdrawal shall become effective on the date such notice is received.

SECTION 2. *Suspension of membership.*—If a member fails to fulfill any of its obligations to the Bank, the Bank may suspend its membership by decision of a majority of the Governors, exercising a majority of the total voting power. The member so suspended shall automatically cease to be a member one year from the date of its suspension unless a decision is taken by the same majority to restore the member to good standing.

While under suspension, a member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all obligations.

SECTION 3. *Cessation of membership in International Monetary Fund.*—Any member which ceases to be a member of the International Monetary Fund shall automatically cease after three months to be a member of the Bank unless the Bank by three-fourths of the total voting power has agreed to allow it to remain a member.

SECTION 4. *Settlement of accounts with governments ceasing to be members.*—(a) When a government ceases to be a member, it shall remain liable for its direct obligations to the Bank and for its contingent liabilities to the Bank so long as any part of the loans or guarantees contracted before it ceased to be a member are outstanding; but it shall cease to incur liabilities with respect to loans and guarantees entered into thereafter by the Bank and to share either in the income or the expenses of the Bank.

(b) At the time a government ceases to be a member, the Bank shall arrange for the repurchase of its shares as a part of the settlement of accounts with such government in accordance with the provisions of (c) and (d) below. For this purpose the repurchase price of the shares shall be the value shown by the books of the Bank on the day the government ceases to be a member and to share either in the income or the expenses of the Bank.

(c) The payment for shares repurchased by the Bank under this section shall be governed by the following conditions:

- (i) Any amount due to the government for its shares shall be withheld so long as the government, its central bank or any of its agencies remains liable, as borrower or guarantor, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount shall be withheld on account of

the liability of the government resulting from its subscription for shares under Article II, Section 5 (ii). In any event, no amount due to a member for its shares shall be paid until six months after the date upon which the government ceases to be a member.

- (ii) Payments for shares may be made from time to time, upon their surrender by the government, to the extent by which the amount due as the repurchase price in (b) above exceeds the aggregate of liabilities on loans and guarantees in (c) (i) above until the former member has received the full repurchase price.
- (iii) Payments shall be made in the currency of the country receiving payment or at the option of the Bank in gold.
- (iv) If losses are sustained by the Bank on any guarantees, participations in loans, or loans which were outstanding on the date when the government ceased to be a member, and the amount of such losses exceeds the amount of the reserve provided against losses on the date when the government ceased to be a member, such government shall be obligated to repay upon demand the amount by which the repurchase price of its shares would have been reduced, if the losses had been taken into account when the repurchase price was determined. In addition, the former member government shall remain liable on any call for unpaid subscriptions under Article II, Section 5 (ii), to the extent that it would have been required to respond if the impairment of capital had occurred and the call had been made at the time the repurchase price of its shares was determined.

(d) If the Bank suspends permanently its operations under Section 5 (b) of this Article, within six months of the date upon which any government ceases to be a member, all rights of such government shall be determined by the provisions of Section 5 of the Article.

SECTION 5. *Suspension of operations and settlement of obligations.*—(a) In an emergency the Executive Directors may suspend temporarily operations in respect of new loans and guarantees pending an opportunity for further consideration and action by the Board of Governors.

(b) The Bank may suspend permanently its operations in respect of new loans and guarantees by vote of a majority of the Governors, exercising a majority of the total voting power.

After such suspension of operations the Bank shall forthwith cease all activities, except those incident to the orderly realization, conservation, and preservation of its assets and settlement of its obligations.

(c) The liability of all members for uncalled subscriptions to the capital stock of the Bank and in respect of the depreciation of their own currencies shall continue until all claims of creditors, including all contingent claims, shall have been discharged.

(d) All creditors holding direct claims shall be paid out of the assets of the Bank, and then out of payments to the Bank on calls on unpaid subscriptions. Before making any payments to creditors holding direct claims, the Executive Directors shall make such arrangements as are necessary, in their judgment, to insure a distribution to holders of contingent claims ratably with creditors holding direct claims.

(e) No distribution shall be made to members on account of their subscriptions to the capital stock of the Bank until

- (i) all liabilities to creditors have been discharged or provided for, and
- (ii) a majority of the Governors, exercising a majority of the total voting power, have decided to make a distribution.

(f) After a decision to make a distribution has been taken under (e) above, the Executive Directors may by a two-thirds majority vote make successive distributions of the assets of the Bank to members until all of the assets have been distributed. This distribution shall be subject to the prior settlement of all outstanding claims of the Bank against each member.

(g) Before any distribution of assets is made, the Executive Directors shall fix the proportionate share of each member according to the ratio of its shareholding to the total outstanding shares of the Bank.

(h) The Executive Directors shall value the assets to be distributed as at the date of distribution and then proceed to distribute in the following manner:

- (i) There shall be paid to each member in its own obligations or those of its official agencies or legal entities within its territories, insofar as they are available for distribution, an amount equivalent in value to its proportionate share of the total amount to be distributed.

- (ii) Any balance due to a member after payment has been made under (i) above shall be paid in its own currency, insofar as it is held by the Bank, up to an amount equivalent in value to such balance.
 - (iii) Any balance due to a member after payment has been made under (i) and (ii) above shall be paid in gold or currency acceptable to the member, insofar as they are held by the Bank, up to an amount equivalent in value to such balance.
 - (iv) Any remaining assets held by the Bank after payments have been made to members under (i), (ii), and (iii) above shall be distributed *pro rata* among the members.
- (i) Any member receiving assets distributed by the Bank in accordance with (h) above, shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

Article VII. Status, Immunities, and Privileges

SECTION 1. *Purpose of Article.*—To enable the Bank to fulfill the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Bank in the territories of each member.

SECTION 2. *Status of the Bank.*—The Bank shall possess full juridical personality, and, in particular, the capacity:

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

SECTION 3. *Position of the Bank with regard to judicial process.*—Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

SECTION 4. *Immunity of assets from seizure.*—Property and assets of the Bank, wherever located and by whomsoever held,

shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

SECTION 5. *Immunity of archives.*—The archives of the Bank shall be inviolable.

SECTION 6. *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 Bank shall be free from any restrictions, regulations, controls and moratoria of any nature.

SECTION 7. *Privilege for communications.*—The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

SECTION 8. *Immunities and privileges of officers and employees.*—All governors, executive directors, alternates, officers and employees of the Bank

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity;
- (ii) not being local nationals, shall be accorded 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 members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

SECTION 9. *Immunities from taxation.*—(a) The Bank, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to executive directors, alternates, officials or employees of the Bank who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Bank (including any dividend or interest thereon) by whomsoever held

- (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the place of currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

(d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held

- (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

SECTION 10. *Application of Article.*—Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Bank of the detailed action which it has taken.

Article VIII. Amendments

(a) Any proposal to introduce modifications in this Agreement, whether emanating from a member, a governor or the Executive Directors, shall be communicated to the Chairman of the Board of Governors who shall bring the proposal before the Board. If the proposed amendment is approved by the Board the Bank shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths of the total voting power, have accepted the proposed amendment, the Bank shall certify the fact by a formal communication addressed to all members.

(b) Notwithstanding (a) above, acceptance by all members is required in the case of any amendment modifying.

- (i) the right to withdraw from the Bank provided in Article VI, Section 1;
- (ii) the right secured by Article II, Section 3 (c);
- (iii) the limitation on liability provided in Article II, Section 6.

(c) Amendments shall enter into force for all members three months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

Article IX. Interpretation

(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Bank or between any members of the Bank shall be submitted to the Executive Directors for their decision. If the question particularly affects any member not entitled to appoint an executive director, it shall be entitled to representation in accordance with Article V, Section 4 (h).

(b) In any case where the Executive Directors have given a decision under (a) above, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the result of the reference to the Board, the Bank may, so far as it deems necessary, act on the basis of the decision of the Executive Directors.

(c) Whenever a disagreement arises between the Bank and a country which has ceased to be a member, or between the Bank and any member during the permanent suspension of the Bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the Bank, another by the country involved and an umpire who, unless the parties otherwise agree, shall be appointed by the President of the Permanent Court of International Justice or such other authority as may have been prescribed by regulation adopted by the Bank. The umpire shall have full power to settle all questions if procedure in any case where the parties are in disagreement with respect thereto.

Article X. Approval Deemed Given

Whenever the approval of any member is required before any act may be done by the Bank, except in Article VIII, approval shall be deemed to have been given unless the member presents an objection within such reasonable period as the Bank may fix in notifying the member of the proposed act.

Article XI. Final Provisions

SECTION 1. *Entry into force.*—This Agreement shall enter into force when it has been signed on behalf of governments

whose minimum subscriptions comprise not less than sixty-five percent of the total subscriptions set forth in Schedule A and when the instruments referred to in Section 2 (a) of this Article have been deposited on their behalf, but in no event shall this Agreement enter into force before May 1, 1945.

SECTION 2. *Signature*.—(a) Each government on whose behalf this Agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this Agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this Agreement.

(b) Each government shall become a member of the Bank as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this Agreement enters into force under Section 1 of this Article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in Schedule A, and all governments whose membership is approved in accordance with Article II, Section 1 (b), of all signatures of this Agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this Agreement is signed on its behalf each government shall transmit to the Government of the United States of America one one-hundredth of one percent of the price of each share in gold or United States dollars for the purpose of meeting administrative expenses of the Bank. This payment shall be credited on account of the payment to be made in accordance with Article II, Section 8 (a). The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Bank when the initial meeting has been called under Section 3 of this Article. If this Agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This Agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in Schedule A until December 31, 1945.

(f) After December 31, 1945, this Agreement shall be open for signature on behalf of the government of any country

whose membership has been approved in accordance with Article II, Section 1 (b).

(g) By their signature of this Agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until one hundred and eighty days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period, the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory government as from the date of its signature.

SECTION 3. *Inauguration of the Bank.*—(a) As soon as the Agreement enters into force under Section 1 of this Article, each member shall appoint a governor and the member to whom the largest number of shares is allocated in Schedule A shall call the first meeting of the Board of Governors.

(b) At the first meeting of the Board of Governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries, to which the largest number of shares are allocated in Schedule A, shall appoint provisional executive directors. If one or more of such governments have not become members, the executive directorships which they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of Schedule B and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional executive directors any powers except those which may not be delegated to the Executive Directors.

(d) The Bank shall notify members when it is ready to commence operations.

Done at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in Schedule A and to all governments whose membership is approved in accordance with Article II, Section 1 (b).

Schedule A. Subscriptions

[Millions of United States dollars]

Australia	200	Iran	24
Belgium	225	Iraq	6
Bolivia	7	Liberia	.5
Brazil	105	Luxembourg	10
Canada	325	Mexico	65
Chile	35	Netherlands	275
China	600	New Zealand	50
Colombia	35	Nicaragua	.8
Costa Rica	2	Norway	50
Cuba	35	Panama	.2
Czechoslovakia	125	Paraguay	.8
Denmark	(*)	Peru	17.5
Dominican Republic	2	Philippine Common-wealth	15
Ecuador	3.2	Poland	125
Egypt	40	Union of South Africa	100
El Salvador	1	Union of Soviet Socialist Republics	1,200
Ethiopia	3	United Kingdom	1,300
France	450	United States	3,175
Greece	25	Uruguay	10.5
Guatemala	2	Venezuela	10.5
Haiti	2	Yugoslavia	40
Honduras	1		
Iceland	1		
India	400		
		Total	9,100

*The subscription of Denmark shall be determined by the Bank after Denmark accepts membership in accordance with these Articles of Agreement.

Schedule B. Election of Executive Directors

1. The election of the elective executive directors shall be by ballot of the Governors eligible to vote under Article V, Section 4 (b).

2. In balloting for the elective executive directors, each governor eligible to vote shall cast for one person all of the votes to which the member appointing him is entitled under

Section 3 of Article V. The seven persons receiving the greatest number of votes shall be executive directors, except that no person who receives less than fourteen percent of the total of the votes which can be cast (eligible votes) shall be considered elected.

3. When seven persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for that person above fifteen percent of the eligible votes.

4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above fifteen percent of the eligible votes, the fifteen percent shall be deemed to include first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until fifteen percent is reached.

5. Any governor, part of whose votes must be counted in order to raise the total of any person above fourteen percent, shall be considered as casting all of his votes for such person thereby exceed fifteen percent.

6. If, after the second ballot, seven persons have not been elected, further ballots shall be held on the same principles until seven persons have been elected, provided that after six persons have been elected, the seventh may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.

COUNTRIES REPRESENTED AND CHAIRMAN OF DELEGATIONS AT THE BRETTON WOODS CONFERENCE

- AUSTRALIA—Leslie G. Melville, Economic Adviser to the Commonwealth Bank of Australia.
- BELGIUM—Camille Gutt, Minister of Finance and Economic Affairs.
- BOLIVIA—Rene Ballivian, Financial Counselor, Bolivian, Embassy, Washington.
- BRAZIL—Arthur de Souza Costa, Minister of Finance.
- CANADA—J. L. Ilsley, Minister of Finance.
- CHILE—Luis Alames Rarros, Director, Central Bank of Chile.
- CHINA—Hsiang-Hsi K'ung, Vice-President of Executive Yuan and concurrently Minister of Finance; Governor of Central Bank of China.
- COLOMBIA—Carlos Lleras Restrepo, former Minister of Finance and Comptroller General.
- COSTA RICA—Francisco de P. Gutierrez Ross, Ambassador to the United States; former Minister of Finance and Commerce.
- CUBA—E. I. Montaulieu, Minister of Finance.
- CZECHOSLOVAKIA—Ladislav Feierabend, Minister of Finance.
- DOMINICAN REPUBLIC—Anselmo Copello, Ambassador to the United States.
- ECUADOR—Esteban F. Carbo, Financial Counsellor, Ecuadoran Embassy, Washington.
- EGYPT—Sany Lacany Bey.
- EL SALVADOR—Agutin Alfaro Moran.
- ETHIOPIA—Blatta Ephrem Tewelde Medhen, Minister to the United States.
- FRENCH DELEGATION—Pierre Mendes-France, Commissioner of Finance.

GREECE—Kyriakos Varvaressos, Governor of the Bank of Greece; Ambassador Extraordinary for Economic and Financial Matters.

GUATEMALA—Manuel Noriega Morales.

HAITI—Andre Liataud, Ambassador to the United States.

HONDURAS—Julian R. Caceres, Ambassador to the United States.

ICELAND—Magnus Sigurdsson, Manager, National Bank of Iceland.

INDIA—Sir Jeremy Raisman, Member for Finance, Government of India.

IRAN—Abel Rasan Ebtehaj, Governor of National Bank of Iran.

IRAQ—Ibrahim Kamal, Senator and former Minister of Finance.

LIBERIA—William E. Dennis, Secretary of the Treasury.

LUXEMBOURG—Hugues Le Gallais, Minister to the United States.

MEXICO—Eduardo Suarez, Minister of Finance.

NETHERLANDS—J. W. Beyen, Financial Adviser to the Netherlands Government.

NEW ZEALAND—Walter Nash, Minister of Finance; Minister to the United States.

NICARAGUA—Guillerma Sevilla Sacasa, Ambassador to the United States.

NORWAY—Wilhelm Keilhau, Director, Bank of Norway, p. t., London.

PANAMA—Guillermo Arango, President, Investors Service Corporation of Panama.

PARAGUAY—Celso R. Velazquez, Ambassador to the United States.

PERU—Pedro Beltrain, Ambassador-designate to the United States.

PEILIPPINE COMONWEALTH—Colonel Andre Soriano, Secretary of Finance.

POLAND—Ludwick Grosfeld, Minister of Finance.

UNION OF SOUTH AFRICA—S. F. N. Gie, Minister to the United States.

UNION OF SOVIET SOCIALIST REPUBLICS—M. S. Stepanov, Deputy People's Commissar of Foreign Trade.

UNITED KINGDOM—Lord Keynes.

UNITED STATES OF AMERICA—Henry Morgenthau, Jr., Secretary of the Treasury.

URAGUAY—Mario Le Gamma Acevedo, Expert, Ministry of Finance.

VENEZUELA—Rodolfs Rojas, Minister of the Treasury.

YUGOSLAVIA—Vladimir Rybar, Counselor of the Yugoslav Embassy, Washington.

HENRIK DE KAUFFMANN, Danish Minister to the United States, in his personal capacity.

BRETTON WOODS AGREEMENT

First Edition, April, 1946

EDITOR'S NOTE

In 1941 the technical staff of U.S. Treasury Department prepared a memorandum on post-war monetary and financial problems, recommending the establishment of an International Fund and International Bank. In 1942, at the direction of the late President Roosevelt, a committee representing a number of U.S. Government departments and agencies was formed to work on these proposals. In 1943 a tentative proposal for a fund was submitted to the finance ministers of the United Nations and bilateral discussions were held with the technical representatives of some 30 countries. These discussions led to the publication in April 1944 of a joint statement of principles on the establishment of an International Monetary Fund. The joint statement provided sufficient basis for an agreement on international monetary cooperation to warrant the calling by President Roosevelt of the United Nations Monetary and Financial Conference which was eventually held July 1-22, 1944 at Bretton Woods resulting in the two sets of Articles of Agreement entitled collectively as the Bretton Woods Agreement. This instrument was signed at Washington on December 27, 1945 by more than 65% of the total of the quotas set forth in Schedule A thereof and has therefore come into force in accordance with the provisions of Article XX, Section 1.

Dr. Wei Tao-ming, Ambassador to the United States, signed on behalf of the National Government of the Republic of China.

The U.S. State Department announced on February 18, 1946 that the first meetings of the boards of governors of the Fund and Bank will be convened in the near future near Savannah, Georgia.

The sessions are expected to continue two weeks and will be devoted to the adoption of by-laws, selection of the permanent headquarters site, election of seven elective directors, consideration of the terms and conditions of admission of new members, and consideration of a U.S. proposal permitting admission to membership during a limited period of signatory countries which did not ratify the Articles of Agreement.

Published by

INTERNATIONAL PUBLISHERS

220 Haroon Building, Nanking Road (Eastern)
Shanghai, China

布 里 頓 森 林 協 定

國際貨幣基金及國際建設復興銀行協定條文

BRETTON WOODS AGREEMENT

ARTICLES OF AGREEMENT

INTERNATIONAL MONETARY FUND

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

*Concluded at United Nations Monetary and Financial Conference,
Bretton Woods, N. H., July 1-22, 1944 and Signed at
Washington, December 27, 1945.*

With Chinese Text

**WITH COMPLIMENTS FROM
INTERNATIONAL PUBLISHERS.**

CNC \$ 1,500.00

220 Harbin Road, Shanghai, China