

Simple

Tras Oct 7

VI. Management

Any country withdrawing from the Fund shall notify the Fund of its intention in writing. Upon receipt of the notice, the Managing Director shall immediately call a meeting of the Board at which the director of the withdrawing country shall present the reasons for his country's withdrawal. The withdrawal of a country from the Fund shall take effect as soon thereafter as necessary arrangements have been completed between the Fund and the country for the liquidation of their reciprocal obligations.

After a country has notified the Fund of its intention to withdraw, the Fund shall not thereafter sell the local currency or securities of that country unless the Fund's holdings exceed the quota of that country; nor shall the Fund purchase the local currency or securities of that country unless the Fund's holdings fall short of the quota of that country. The right of a country to utilize resources of the Fund shall be terminated when it notifies the Fund of its intention to withdraw.

A country which is dropped or which withdraws from the Fund shall have returned to it an amount in its own currency equal to its contributed quota plus other obligations of the Fund to the country and minus any sum owed by that country to the Fund. Any losses of the Fund may be deducted pro rata from the contributed quota to be returned to the country that has been dropped or has withdrawn from membership.

Local currency holdings of the Fund in excess of the above shall be repurchased by that country with gold, or foreign exchange acceptable to the Fund, within a reasonable time to be arranged between the Fund and the country. The Fund shall be paid interest on the unliquidated balance of its holdings of the local currency of a country that is dropped or has withdrawn from the Fund. When the Fund's holdings of local currency are less than its obligation to the country, the Fund shall liquidate its obligation in local currency, or at its option in gold, within a reasonable time to be arranged between the Fund and the country.