



**INTERNATIONAL
MONETARY FUND
BOARD OF GOVERNORS**

Rules and Regulations
Subcommittee for Denmark
Document No. 1

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Report of the Sub-Committee of the Committee on Rules and Regulations of the Fund to Consider the Request of Denmark to Cast the Votes for the Danish Governor in Favor of One of the Present Executive Directors.

The Sub-Committee met at 10:00 a.m. on October 1, 1946, under the chairmanship of the representative of the United Kingdom. Representatives of Belgium, Colombia, Denmark, India, and the United States were in attendance.

Mr. Bramsnaes explained that Denmark was precluded, by unforeseen circumstances, from voting for a Director at the Inaugural Meeting in March, 1946, and now hopes that some simple arrangement can be made by which the Danish Governor may now cast the Danish vote in favor of one of the Directors elected at the Inaugural Meeting.

Mr. van Campenhout, General Counsel of the Fund, stated that the request of Denmark raised a number of complex questions with respect to the interpretation of the Articles of Agreement of the Fund and with respect to Resolution No. 10 adopted by the Board of Governors of the Fund at the Inaugural Meeting in March, 1946. Under the Articles of Agreement of the Fund, any question of interpretation of the provisions of the Agreement arising between any members and the Fund or between any members of the Fund shall be submitted to the Executive Directors for their decision. A memorandum discussing these questions, prepared by the Legal Department of the Fund, was circulated to the members of the Sub-Committee.

After some discussion the Sub-Committee unanimously agreed to recommend to the Committee on Rules and Regulations that it recommend to

the Board of Governors of the Fund the adoption of the following resolution.

The Board of Governors hereby resolves that, as the request of Denmark that arrangements be made by which the Danish Governor may cast the Danish vote in favor of one of the Directors elected at the Inaugural Meeting raises questions of interpretation of the Articles of Agreement and of Resolution 10 of the Board of Governors as adopted at the Inaugural Meeting, the request be referred to the Executive Board of the Fund.

Respectfully submitted,

George Bolton
Chairman of the Sub-Committee