



**INTERNATIONAL  
MONETARY FUND  
BOARD OF GOVERNORS**

Membership Committee  
Document No. 2

Draft Resolution of the Board of Governors

Relating to the Terms and Conditions  
on which Italy shall be Admitted  
to Membership in the Fund  
(as amended by the Committee on Membership)

WHEREAS, the Government of the Republic of Italy has applied for admission to membership in the International Monetary Fund in accordance with Section 2 of Article II of the Articles of Agreement of the Fund; and

WHEREAS, pursuant to Section 21 of the By-Laws of the Fund, the Executive Directors, after consultation with representatives of the Government of the Republic of Italy, have made recommendations to the Board of Governors with regard to the quota to be subscribed by Italy and other conditions which, in the opinion of the Executive Directors, the Board of Governors may wish to prescribe;

NOW, THEREFORE, the Board of Governors having considered the recommendations of the Executive Directors, hereby resolves that the terms and conditions upon which the Government of the Republic of Italy shall be admitted to membership in the Fund shall be as follows:

1. Definitions: As used in this resolution:

- (a) The term "Italy" means the Government of the Republic of Italy.
- (b) The term "Fund" means International Monetary Fund.
- (c) The term "Articles" means the Articles of Agreement of the Fund.
- (d) The terms "dollars" or "\$" mean United States dollars of the weight and fineness in effect on July 1, 1944.

2. Quota and Subscription: The quota of Italy shall be \$180,000,000.00.  
Its subscription shall be equal to its quota.
3. Payments on Subscription: At the time it deposits the instrument referred to in Section 5(a) below, in accordance with Article XX, Section 2(a), Italy shall pay to the Fund 1/100 of one per cent. of its quota in gold or United States dollars.
4. Par Values: Within thirty days after the Fund so requests, Italy shall communicate to the Fund the par value of its currency based on the rates of exchange prevailing on the date Italy becomes a member of the Fund. The par value of the currency of Italy shall be established in accordance with the provisions of Article XX, Section 4(b), (c), (d), (e), (f), (g) and (i), except that the period of 90 days specified by Article XX, Section 4(b), shall begin on the date the request from the Fund is received. Article III, Section 3(d), the parenthetical statement of Article XIV, Section 2, and the final paragraph (4) of Schedule B shall apply to Italy.
5. Date of Membership: Italy shall become a member of the Fund, subject to the terms and conditions set forth in this resolution, as from the date when Italy has complied with both of the following requirements:
  - (a) Italy shall deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution; and

(b) Italy shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.

6. Limitation on Period for Acceptance of Membership:

Italy may accept membership in the Fund pursuant to this resolution until April 15, 1947.