

WORLD FUND and BANK Inaugural Meeting



FUND RESOLUTION NO. 7

RESOLVED: That the following point of interpretation raised by the Governor for India in regard to Article XII Section 3(b)1 and Section 3(f) be referred to the Executive Directors for their decision in pursuance of Article XVIII (a) of the Articles of the International Monetary Fund namely:

That with reference to the Ad Hoc Committee's report on the position of the Executive Director for India adopted by your Governors at their meeting on the 15th of March and in view of the inconsistency between Sections 3(b)1 and Section 3(f) of Article XII that these sections be interpreted to mean that any member having one of the five largest quotas at the date of a regular election or at any date between regular elections shall be entitled to appoint an Executive Director who shall hold office until the next regular election without prejudice to the right of a subsequently admitted member to appoint a Director if it has one of the five largest quotas.