

SUGGESTED MATTERS TO BE COVERED IN THE BY-LAWS OF THE
INTERNATIONAL MONETARY FUND

1. Board of Governors - No elaborate by-laws would seem to be required since the general provisions relating to the actions of the Board of Governors appear in the Articles of Agreement of the International Monetary Fund. Some regulations, however, are necessary as follows:

(a) A by-law relating to the setting of the time and place of regular meetings and the method of responding to a call by the Directors or voting without a call.

(b) A by-law with respect to the type and timing of reports to be made by the Directors to the Governors with respect to the functioning of the Fund.

(c) A by-law regarding the terms of admission of new members.

(d) A by-law providing for representation at Directors' meetings of a member not entitled to appoint a director when matters affecting that member are under consideration, as provided in Article XII, Section 3(j).

(e) A by-law arranging for standing committees.

(f) The Board of Governors should delegate to the Executive Directors authority to exercise any of its powers except the powers specified in Section 2(b) of Article XII.

2. The Executive Directors - The following regulations are needed:

(a) A by-law relating to the time and place and calling of meetings of the Executive Directors.

(b) A by-law regarding the selection and control of the Managing Director.

(c) A by-law regarding internal organization.

(d) A by-law which would facilitate ready determination of the number of votes each director is entitled to cast.

(e) A by-law relating to periodic and special reports to the Governors.

(f) A by-law relating to the location of the offices of the Fund and the depositories to be used.

(g) A by-law relating to withdrawal from the Fund.

(h) In the case of interpretations about which a disagreement arises between the Fund and a withdrawing member, it will be necessary to designate by a by-law the new World Court as the body which shall appoint one of the three arbitrators.

(i) A by-law regarding the granting of approval to impose restrictions on payments.

(j) The original determination of par values and changes therein may be facilitated by regulations in addition to the provisions in the Fund Agreement.

(k) Voting seems to be adequately covered by the Agreement, but other procedures in conducting meetings would be aided through a by-law.