

VII. Management of the Fund

JOINT STATEMENT VII, 1

1. The Fund shall be governed by a board on which each member will be represented and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

[As to Executive Committee see p 25]

Alternative A

Section 1. Board of Governors.

#(a) The administration of the Fund shall be vested in a Board of Governors consisting of one governor and one alternate appointed by each member country in such manner as it may determine. Governors and alternates shall serve for five years, subject to the pleasure of their respective governments, and may be reappointed. ^{No} Any alternate may participate in all activities of the Board but he shall not vote except in the absence of his governor. The Board shall select from its members a chairman who shall serve for a period of two years.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise, until the next meeting of the Board, any powers of the Board, except:

- (1) ~~Prescribing the conditions under which new members may be admitted and acting on applications for membership;~~ *Determining what new members may be admitted and of their admission;*
- (2) Approving a revision of quotas;
- (3) Approving an agreed uniform change in the par value of the currencies of all member countries;
- (4) ~~Suspending a country from membership;~~ *Requiring a member to withdraw*
- (5) Deciding appeals ^{against} from interpretations of the Agreement by the Executive Directors given on application by a member country;
- (6) ~~Agreeing to cooperate with other international organizations;~~ *Making agreements to*
- (7) ~~Deciding to liquidate the Fund.~~ *Deciding to liquidate the Fund.*

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