

Alternative B

- (b) There shall be ~~say~~ twelve Executive Directors, of whom, ~~say 6~~ <sup>6</sup> X shall be appointed by the <sup>m</sup>Members having the <sup>6</sup> largest quotas, (the remaining <sup>6</sup> ~~6~~ seats being filled by Executive Directors appointed by <sup>m</sup>Members chosen for this purpose by all the Governors excluding those representing the members with the <sup>6</sup> largest quotas). ~~This right of appointment by the members chosen for the purpose shall have the power of appointment of directors~~ <sup>be</sup> for two years; at the end of this period any of the members may be chosen again or other members may be chosen. The persons chosen as Executive Directors need not be Governors. The Executive Directors shall meet not less than once every three months.
- (c) The Executive Directors shall ~~select~~ <sup>appoint</sup> as Chairman a suitable person who is not a Director. The Chairman may appoint a Director to act for him as Deputy Chairman. The Chairman of the Executive Directors, if he is not a Governor, may attend and speak at meetings of the Board. He shall be eligible to be elected as Chairman of the Board of Governors.

(b) Executive Directors.

The Executive Directors shall conduct all of the business of the Fund, ~~other than that belonging, as above, to the Board, and other than that delegated by the Executive Directors to the Chairman, as provided below.~~ <sup>other than that delegated by the Board of Governors. Of the business delegated to them, the Executive Directors may, at their discretion, delegate anything to the Chairman except the following</sup>

(c) The Chairman

- <sup>& the Deputy Chairman must reside there at those times when he is acting as Chairman</sup>
- (i) the Chairman shall reside at the Headquarters of the Fund;
  - (ii) the Executive Directors may delegate to the Chairman or Deputy Chairman the power of performing on their behalf <sup>any of the</sup> functions ~~except~~ <sup>delegated to them except the following</sup> ~~except~~ <sup>supposing they have been so delegated:</sup>
    - (1) waiver of any of the conditions in III(2);
    - (2) the exercise of the options of the Fund in III(4);
    - (3) all decisions on the par value of member currencies in IV(1-4);
    - (4) all action relating to the apportionment of scarce currencies (VI).
    - (5) decision on the use of the resources of the Fund by a member who has withdrawn (VIII (4) as revised);
    - (6) decision on X(3) as revised and X(4) as revised;
    - (7) a formal interpretation of the Statute.

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