

JOINT STATEMENT--No Provisions

The following material has been suggested as part of additional Article (XII) on interpretation of the Agreement. *gr*

Alternative A

Article XII--Interpretation of the Agreement

Section 1. Interpretation.

All ~~disagreements~~ ^{Questions of interpretation of the provisions of this Agreement} between two or more member countries concerning the ~~interpretation of any of the provisions of this Agreement or of any amendments thereto, or of any rules, regulations or by-laws promulgated by the Fund,~~ shall be ~~settled~~ ^{resolved} by the Fund. Whenever a disagreement arises between the Fund and a country which has ceased to be a member, or between the Fund and any member country after liquidation of the Fund, such disagreement shall be submitted to arbitration.

Alternative B

2 # (1) ~~The Fund shall have at all times the right to tender informal advice to any member on any matter arising under these statutes.~~

(1) All questions which arise involving doubts or differences relating to the interpretation of the provisions of ~~these Statutes~~ ^{the agreement} shall be submitted to the Executive Directors of the Fund for their opinion. If the question is one which involves a dispute affecting particularly one (or more) member (s) and that (or those) member(s) are not represented among the Executive Directors by a Director appointed by it (or them) then that (or those) member(s) may appoint a representative to take part in the discussions of this question of the Executive Directors on the same footing as the Directors.

(2) In any case where the Executive Directors have given an opinion under para. (1) above, a member may require that the question be submitted to the Board and the opinion of the Board is final. Pending the result of the reference to the Board, ^{of course} the Fund may (so as is necessary) act on the basis of the opinion of the Executive Directors.

NONE OF THIS MATERIAL IS FOR PUBLICATION UNTIL OFFICIALLY RELEASED

7/1/44

- 3 - 46

Art. XII, Sec. 1
(Additional Article)