

*Repurchase by a member of its currency*

Section 7 - Other Acquisitions of gold and convertible currency  
by the Fund.

- (a) A member may repurchase from the Fund and the Fund shall sell for gold any part of the Fund's holdings of its currency in excess of its quota.
- (b) At the end <sup>of each</sup> of the Fund's financial year, a member shall repurchase <sup>from</sup> the Fund with gold or convertible currency, as determined in accordance with Schedule <sup>B</sup> 2A, part of the Fund's holdings of its currency under the following conditions:
- (i) Each member shall use in repurchases of its own currency from the Fund an amount of its monetary reserves equal in value to one-half of any increase that has occurred during the year in the Fund's holdings of its currency plus one-half of any increase, or minus one-half of any decrease, that has occurred during the year in the member's <sup>monetary</sup> reserves. This rule shall not apply in the case in which <sup>when</sup> a member's monetary reserves have decreased during the year by more than the Fund's holdings of its currency have increased.
- (ii) If after the <sup>repurchase</sup> adjustment described in (i) above (if required) has been made, a member's holdings of another member's currency (or of gold acquired from that member) are found to have increased by reason of <sup>no</sup> transactions with other members <sup>persons resident in their territories</sup> or their nationals in terms of that currency, the member whose holdings of such currency (or gold) have thus increased shall use the increase to repurchase its own currency from the Fund.
- (c) None of the adjustments described in (b) above shall be carried to a point at which
- (1) the member's monetary reserves are below its quota, or
- (ii) the Fund's holdings of its currency are below three-quarters of its quota, or

*required to be used for repurchase*

(iii) the Fund's holdings of any currency offered are above  
three-quarters of the quota of the member concerned.