

C

PAGE CONTENT

O-M

GUARDIAN

BOND

*Agreed*

*Board*

C - Meetings of the Executive Directors

MEETINGS

*Managing Director*

C-1 1 Meetings of the Executive Directors shall be called by the  
2 Chairman as the business of the Fund may require. Except in  
3 special circumstances the <sup>M.D</sup> Chairman shall notify all Executive  
4 Directors of meetings at least two work days in advance.

C-2 5 The <sup>Managing Director</sup> chairman shall call a meeting at the request of any  
6 Executive Director.

C-3 7 Except by consent of the Executive Directors present,  
8 meetings shall be open to attendance only by Executive Directors,  
9 the Managing Director <sup>the secretary</sup> and such members of the ~~secretariat~~ <sup>staff</sup> as the  
10 Chairman indicates. *stet.*

C-4 11 The Executive Directors shall meet at the principal office  
12 of the Fund unless it is decided that a particular meeting shall  
13 be held elsewhere.

C-5 14 In the absence of the ~~Managing Director~~ <sup>Acting Chairman</sup>, the Executive Director  
15 selected by the Executive Board shall act as Chairman ~~of meetings~~.  
16 <sup>in</sup> Executive Directors shall retain <sup>his</sup> their right to vote when serving  
17 as acting Chairman.

AGENDA

C-6 18 The Agenda for each meeting shall be prepared by the <sup>Chairman</sup> ~~Managing~~  
19 ~~Director~~. The Agenda shall include any item requested by an  
20 Executive Director.

C-7

21 Except in special circumstances the ~~Managing Director~~ shall  
22 notify Executive Directors of new items on the agenda at least  
23 two full working days before their consideration in meetings.  
24 Additional advance notice shall be given at the discretion of  
25 the ~~Managing Director~~ before the consideration of new items of  
26 especial importance which may require consultation with members  
27 or the return to the seat of the Fund of Executive Directors who  
28 are absent.

C-8

29 Matters not on the agenda for a meeting may be considered at  
30 that meeting only by unanimous consent of the Executive Directors  
31 present.

C-9

32 Any item of the agenda for a meeting, consideration of which  
33 has not been completed at that meeting, shall, unless the Executive  
34 Directors decide otherwise, be automatically included in the agenda  
35 of the next meeting.

VOTING

C-10

36 The ~~Chairman~~ <sup>Managing Director</sup> will ordinarily ascertain the sense of the  
37 meeting in lieu of a formal vote. Any Executive Director may  
38 require a formal vote to be taken with votes cast as prescribed  
39 in Article XII, Section 3 (i).

C-11

40 There shall be no formal voting in committees and sub-  
41 committees. The chairman of the committee or subcommittee shall  
42 determine the sense of the meeting (including alternative points  
43 of view) which shall be reported.

C-12

44 No Executive Director may vote at any meeting by proxy or by

45 any other method than in person.

LANGUAGE

C-13 46 The working language of the Fund will be English. The  
47 discussion, documents and reports of meetings will ordinarily  
48 be in English. Speeches or papers presented in other language s  
49 shall be translated into English.

MINUTES

C-14 50 Under the direction of the Managing Director, the Secretary  
51 shall be responsible for the preparation of a summary record of *the*  
52 proceedings of the <sup>Executive</sup> Board.

C-15 53 Verbatim records will be taken only if the Chairman, the *Executive*  
54 Board or an Executive Director so requests. In such case, the  
55 Secretariat shall be given advance notice of the desire for  
56 verbatim recording.

C-16 57 Draft minutes will be circulated to all Executive Directors  
58 as quickly as possible after meetings. Unless corrections are  
59 returned to the Secretary within the ensuing work day, the draft  
60 minutes will be prepared in final form for approval at the next  
61 meeting.

C - Meetings of the Executive Directors

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2 Chairman as the business of the Fund may require. Except in  
3 special circumstances the Chairman shall notify all Executive  
4 Directors of meetings at least two work days in advance.

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6 Executive Director.

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8 meetings shall be open to attendance only by Executive Directors,  
9 the Managing Director and such members of the secretariat as the  
10 Chairman indicates.

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12 of the Fund unless it is decided that a particular meeting shall  
13 be held elsewhere.

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15 selected by the Executive Board shall act as Chairman of meetings.  
16 Executive Directors shall retain their right to vote when serving  
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19 Director. The Agenda shall include any item requested by an  
20 Executive Director.

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23 two full working days before their consideration in meetings.  
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33 has not been completed at that meeting, shall, unless the Executive  
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38 require a formal vote to be taken with votes cast as prescribed  
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13 office of the Fund unless it is decided that a particular  
14 meeting shall be held elsewhere.
- C-5 15 ~~The Managing Director shall be Chairman of the~~  
16 ~~Executive Directors.~~ ~~Law 44-4(a)]~~ In the absence of  
17 the Managing Director the Executive Director selected by the  
18 Executive Board shall act as Chairman of meetings. Executive  
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21 ~~reopened.)]~~

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*No Executive Director may vote at any meeting by proxy or by any other method than in person.*

C-12 1 ~~The Chairman shall have no vote except a deciding vote~~  
2 ~~in case of an equal division. (A.A. XII (a))~~

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14 meeting shall be held elsewhere.
- C-5 15 ~~The Managing Director shall be Chairman of the~~  
16 ~~Executive Directors, -- Art. XII -- 4(a))~~ In the absence of  
17 the Managing Director the Executive Director selected by the  
18 Executive Board shall act as Chairman of meetings. Executive  
19 Directors shall retain their right to vote when serving as  
20 acting Chairman. ~~[(Action on the second and third sentences~~  
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25 determine the sense of the meeting (including alternative points  
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3 special circumstances the Chairman shall notify all Executive  
4 Directors of meetings at least two work days in advance.

C-2 5 The Chairman shall call a meeting at the request of any  
6 Executive Director.

C-3 7 ~~[A quorum for any meeting shall be a majority of the  
8 Executive Directors representing not less than one-half of  
9 the voting power. -- (A. A. XII --- 3(h))]~~ 7-

10 Except by consent of the Executive Directors present,  
11 meetings shall be open to attendance only by Executive Directors,  
12 and their Alternates, and the Managing Director, *+ such members of  
the secretariat as the Chairman indicates.*

C-4 13 The Executive Directors shall meet at the principal office  
14 of the Fund unless it is decided that a particular meeting  
15 shall be held elsewhere.

C-5 16 ~~[Each Director shall appoint an alternate with full power  
17 to act for him when he is not present. -- When the Directors  
18 appointing them are present, alternates may participate in  
19 meetings but may not vote. -- (A. A. XII --- 3(e))]~~ 7-

C-6 20 ~~[The Managing Director shall be Chairman of the Executive  
21 Directors. (A. A. XII - 4(a)).]~~ In the absence of the Managing  
22 Director the Executive Director ~~[designated]~~ selected by ~~[him]~~  
23 the Executive Board shall act as Chairman of meetings. Executive  
24 Directors shall retain their right to vote when serving as acting  
25 Chairman. (Action on the second and third sentences postponed.)

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27 Director. The agenda shall include any item requested by an  
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49 mittees. The chairman of the committee or subcommittee shall  
50 determine the sense of the meeting (including alternative points  
51 of view) which shall be reported.

*Summary*

C-13 52 ~~The Chairman shall have no vote except a deciding vote~~  
53 ~~in case of an equal division. (A. A. XII + 4(a)),~~

LANGUAGE

C-14 54 The working language of the Fund will be English. The dis-  
55 cussion, documents and reports of meetings will ordinarily be  
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67 returned to the Secretary within the ensuing work day, the draft  
68 minutes will be prepared in final form for approval at the next  
69 meeting.

COMMITTEES

C-18 70 ~~The Executive Directors Board may appoint such committees~~  
71 ~~as they deem advisable. Membership of Committees need not be~~  
72 ~~limited to Governors or Directors or their Alternates. (A. A.~~  
73 ~~XII---3(k)).~~

C. Gold and Exchange Transactions of the Fund

C-1. Each member shall designate a fiscal agent for its transactions with the Fund. A member may change the designated fiscal agent at any time by notifying the Fund.

C-2. The Fund shall sell foreign exchange for gold or currency only on the basis of a telegraphic request in verified code from the designated fiscal agent of the member.

C-3. From time to time, but not less frequently than once a quarter, the officials of the Fund shall consult with each member regarding its prospective balance of payments and its prospective need to purchase foreign exchange from the Fund.

C-4. The Fund shall buy gold placed on earmark to its account at any gold depository with payment in any member currency. The Fund may establish handling charges for gold which differ at each of its gold depositories, and these handling charges may vary for each currency.

C-5. The Fund shall publish from time to time the charges for gold transactions in each currency at each of its designated gold depositories.

C-6. The Fund may buy gold from a member for any member currency when the gold is situated at some point other than the depository. At the request of the member, the Fund shall quote the rate at which it is prepared to undertake each specific transaction.

C-7. A member desiring to purchase foreign exchange from the Fund with its own currency shall file a telegraphic request with the Fund in which it warrants that the currency is presently needed for making payments in that currency consistent with the provisions of the Fund Agreement and that the member is fulfilling all of its obligations under the Fund Agreement.

C-8 On any request for purchase of exchange involving less than 5 percent of the member's quota within a thirty-day period, the transfer shall be made on a value date within six business days of the receipt of the request. The Fund shall notify the member of the date on which the transfer will be made.

C-9 On any request for purchase of exchange involving more than 5 percent but not exceeding 10 percent of the member's quota within a thirty-day period, the transfer shall be made on a value date within 10 business days of the receipt of the request. The Fund shall notify the member of the date on which the transfer will be made.

C-10 On any request for purchase of exchange in any larger amount, the Fund shall set the transfer date which it regards as desirable, but it shall inform the member of its decision.

C-11 A member may cancel any requested gold or exchange transaction prior to the value date and the Fund shall levy no charge in connection with such a transaction except for expenses actually incurred.

*EMB*  
C-12 The Fund may agree with a member to reverse a transaction within ten days after the value date, and it shall refund the charge. No reversal shall be made by the Fund of any completed transaction if a change in the par value of the currency purchased by the member has been made in the interim.

C-13 A member that has purchased a currency from the Fund and finds that 30 days after its purchase its official holdings of that currency exceed its holdings prior to the purchase shall notify the Fund of the facts and at the request of the Fund shall offer to reverse the transaction.

*EMB*  
C-14 A member purchasing foreign exchange from the Fund for its own currency shall not use the proceeds to purchase gold from any member; and



a member purchasing gold with a currency shall not at the same time purchase that currency from the Fund, unless it secures the approval of the Fund for that purpose.

C-15. When a currency has been declared scarce, the Fund shall inform all members of the manner in which it proposes to apportion its sales of the scarce currency. Any member may consult with the Fund regarding the apportionment of its sales of the scarce currency.

C-16. The Fund shall inform members at monthly intervals what its holdings are of the currency of that member.

C-17. The Fund shall inform a member promptly when the Fund's holdings of its currency exceed <sup>145</sup>200 percent of its quota, when its acquisitions of currency during the preceding year exceed <sup>25</sup>25 percent of the country's quota (provided its holdings exceed the quota), and of ~~any action by the Fund limiting the purchase of foreign exchange by the member from the Fund.~~

C-18. A member requesting a waiver shall file with the Fund an application for the sale of the requested amount of exchange giving the information required by the Fund.

C-19. The application shall be considered by the Executive Directors on the basis of the recommendations of the Committee on Transactions. The Executive Directors shall then decide whether or not the Fund agrees to a waiver.

C-20. If the Executive Directors agree to a waiver, the terms shall be recorded and submitted to the member for its acceptance. The transfer of exchange on the basis of a request for a waiver shall be made only after the member accepts these terms.

C-21. When requiring collateral under a waiver, the Fund may provide that the collateral shall be subject to pledge or sale by the Fund under a repurchase agreement as if it were the Fund's property.

C-22 The Fund may also provide that if a member fails to meet its obligations under a waiver the Fund shall be authorized to sell the collateral and to apply the proceeds to repurchase for the account of the member its currency held by the Fund.

C-23 No transfer of exchange shall be made by the Fund except on the signed order of the Managing Director or his designated assistant in charge of operations. The transfer order shall bear on its face the statement that, except where the limitations have been waived, the transfer will not increase the Fund's holdings of the currency above 200 percent of the member's quota, nor increase the Fund's holdings more than 25 percent above its holdings on the same date of the previous year (provided the holdings will exceed the quota), and that the Executive Directors have not limited the member's use of the Fund or declared the member ineligible to use the Fund's resources.

C-24 The Managing Director shall place before the Executive Directors at each meeting the pending requests for purchases of foreign exchange by members for their own currencies together with all the relevant facts.

C-25. Any director may require that the request be referred to a Committee for a report to the Executive Directors and such report shall be made promptly. Unless the Executive Directors take action to limit the sale of exchange to the member or to declare the member ineligible, the transfer shall be made on the value date determined under these Rules and Regulations.