

III. Election of Managing Director

Articles of Agreement: Art. XII, Sec. 4

Managing Director and staff. (a) The Executive Directors shall select a Managing Director who shall not be a governor or an executive director. The Managing Director shall be chairman of the Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors, but shall not vote at such meetings. The Managing Director shall cease to hold office when the Executive Directors so decide.

1. Terms of contract

Articles of Agreement: Art. XII, Sec. 2 (i)

The Board of Governors shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the Managing Director.

By-Laws: Sec. 14 (c)

The salary of the Managing Director shall be \$30,000 per annum. The Fund shall also pay any reasonable expenses incurred by the Managing Director in the interest of the Fund (including travel and transportation expenses for himself, and expenses for his family, and his personal effects in moving once to the seat of the Fund during or immediately before his term of office and in moving once from the seat during or immediately after his term of office). The terms of contract of the Managing Director shall be five years.

Excerpt from Report of Committee on
Functions and Remuneration

"It is understood that the reasonable expenses to be paid by the Fund to the Managing Director referred to in paragraph 2 include entertainment and other expenses relevant to this office. This is not true, however, of the reimbursement for reasonable expenses incurred by the Executive Directors and their Alternates referred to in paragraph 4."