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**IMMEDIATE
ATTENTION**

EBAP/83/145

May 31, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Submission to the Board of Governors of the Report
of the Standing Joint Committee on the Remuneration
of Executive Directors and Their Alternates

Attached for the consideration of the Executive Board are a memorandum and draft decision regarding the submission to the Board of Governors of the Report of the standing Joint Committee on the Remuneration of Executive Directors and their Alternates. The draft decision contains the provision that, pursuant to Section 13(d) of the Fund By-Laws, no Governor shall vote on the Resolutions presented until June 9, 1983, or after July 6, 1983. The same voting period is being provided for the Governors of the Bank.

It is not proposed to bring this matter to the agenda for discussion unless an Executive Director so requests by the close of business on Wednesday, June 1, 1983. In the absence of such a request, this proposal will be deemed approved and the decision will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Submission to the Board of Governors of the Report of the
Standing Joint Committee on the Remuneration of Executive
Directors and Their Alternates

Prepared by the Secretary's Department

(In consultation with the Legal Department)

May 31, 1983

Pursuant to Section 14(e)(ii) of the By-Laws of the Fund, the standing Joint Committee on the Remuneration of Executive Directors and their Alternates has been considering the matters affecting remuneration and other benefits of Executive Directors of the Fund and the Bank and of their Alternates. By-Law 14(e)(ii) also provides that reports of a Joint Committee shall be submitted to the Board of Governors for a vote on any recommendation contained therein without meeting, in accordance with Section 13 of the By-Laws. The Committee has directed the Secretary to submit its report to the Board of Governors for a vote on the recommendations contained therein without meeting, in accordance with the procedures set forth in Section 13 of the By-Laws.

Accordingly, the draft decision below is proposed for adoption by the Executive Board. After adoption, the Secretary would request Governors, in his letter transmitting to them the Report of the standing Joint Committee, to vote on the recommendations in that Report. It is understood that a similar proposal is being made to the Executive Directors of the IBRD.

DRAFT DECISION

1. Section 14(e)(ii) of the By-Laws states that Reports of the standing Joint Committee on the Remuneration of Executive Directors and their Alternates shall be submitted to the Board of Governors for a vote on any recommendations contained therein without meeting, in accordance with Section 13 of the By-Laws.

2. The Board of Governors is therefore requested to vote upon the recommendations of this Committee without meeting, pursuant to Section 13 of the By-Laws of the Fund.

3. The Secretary is authorized and directed to send on Thursday, June 2, 1983, to each member of the Fund by airmail or other rapid means of communication the following letter of transmittal, together with the Report of the standing Joint Committee to the Board of Governors:

The standing Joint Committee on the Remuneration of Executive Directors and their Alternates has adopted a Report and recommendations to be submitted to the Board

of Governors. At the request of the Joint Committee, I am transmitting its Report and recommendations herewith. The Joint Committee neither discussed with nor disclosed to Executive Directors its Report and recommendations prior to their transmittal to the Governors.

The Board of Governors has been requested to vote without meeting, pursuant to Section 13 of the By-Laws of the Fund, on the Resolutions attached to the Report. The Executive Board has decided, pursuant to Section 13(d) of the By-Laws, that no Governor shall vote on the Resolutions until June 9, 1983.

To be valid, votes on the Resolutions must be cast by Governors or Alternate Governors and must be received at the seat of the Fund on or after Thursday, June 9, 1983, but not later than Wednesday, July 6, 1983. Votes received before June 9, 1983 or after 6 p.m., Washington time on July 6, 1983, will not be counted.

It will be appreciated if you will transmit the Report to the Governor of the Fund representing your country with the request that he vote on the Resolutions attached to the Report. No particular form of vote is required, so long as the Fund receives a clear indication as to whether the Governor approves or disapproves the proposed Resolutions; such communication should be signed by the Governor or Alternate Governor or there should be a clear indication that it is sent on his behalf.

4. All votes cast pursuant to this decision on the proposed Resolutions shall be held in the custody of the Secretary until counted. As soon as practicable after the poll is concluded, the Secretary shall canvass the votes on the proposed Resolutions and report thereon to the Executive Board. Any Executive Director may challenge the Report or the status of any vote counted or disqualified, in which case the Executive Board determines the result of the vote.

5. The effective date of the Resolutions of the Board of Governors shall be the last day allowed for voting.

6. The Secretary is authorized to take such further action as he shall deem necessary or appropriate in order to carry out the purposes of this decision.