

MEMBERSHIP FOR THE PEOPLE'S REPUBLIC OF MOZAMBIQUE

WHEREAS, the People's Republic of Mozambique on May 3, 1984 requested admission to membership in the International Monetary Fund in accordance with Article II, Section 2 of the Articles of Agreement of the Fund;

WHEREAS, pursuant to Section 21 of the By-Laws of the Fund, the Executive Board has consulted with the representative of the People's Republic of Mozambique and has agreed upon the terms and conditions which, in the opinion of the Executive Board, the Board of Governors may wish to prescribe for admitting the People's Republic of Mozambique to membership in the Fund;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Board, hereby resolves that the terms and conditions upon which the People's Republic of Mozambique shall be admitted to membership in the Fund shall be as follows:

1. Definitions: As used in this Resolution:
 - (a) The term "Fund" means the International Monetary Fund;
 - (b) The term "Articles" means the Articles of Agreement of the International Monetary Fund, as amended;
2. Quota: The quota of the People's Republic of Mozambique shall be SDR 61 million.
3. Payment of Subscription: The subscription of the People's Republic of Mozambique shall be equal to its quota. The People's Republic of Mozambique shall pay 21.7 percent of its subscription in SDRs or in the currencies of other members selected from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment. The balance of the subscription shall be paid in the currency of the People's Republic of Mozambique.
4. Timing of Payment and Subscription: The People's Republic of Mozambique shall pay its subscription within six months after accepting membership in the Fund.
5. Exchange Transactions with the Fund and Remuneration: The People's Republic of Mozambique may not engage in transactions under Article V, Section 3, or receive remuneration under Article V, Section 9, until its subscription has been paid in full.
6. Exchange Arrangements: Within 30 days after accepting membership in the Fund, the People's Republic of Mozambique shall notify the Fund of the exchange arrangements it intends to apply in fulfillment of its obligations under Article IV, Section 1 of the Articles.
7. Representation and Information: Before accepting membership in the Fund, the People's Republic of Mozambique shall represent to the Fund that it has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the Articles as contemplated by paragraphs 8(a) and 8(b) of this Resolution, and the People's Republic of Mozambique shall furnish to the Fund such information in respect of such action as the Fund may request.

8. Effective Date of Membership: After the Fund shall have informed the Government of the United States of America that the People's Republic of Mozambique has complied with the conditions set forth in paragraph 7 of this Resolution, the People's Republic of Mozambique shall become a member of the Fund on the date when the People's Republic of Mozambique shall have complied with the following requirements:
 - (a) The People's Republic of Mozambique shall deposit with the Government of the United States of America an instrument stating that it accepts in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
 - (b) The People's Republic of Mozambique shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.
9. Period for Acceptance of Membership: The People's Republic of Mozambique may accept membership in the Fund pursuant to this Resolution not later than six months after the effective date of this Resolution, which date shall be the date of its adoption by the Board of Governors; provided, however, that, if the circumstances of the People's Republic of Mozambique are deemed by the Executive Board to warrant an extension of the period during which the People's Republic of Mozambique may accept membership pursuant to this Resolution, the Executive Board may extend such period until such later date as it may determine.

The Executive Board then took the following decision:

1. The Managing Director is directed to inform the Chairman of the Board of Governors and to advise all members of the addition to the agenda of the 1984 Annual Meetings of the draft Resolution on membership for Mozambique.
2. The Secretary is authorized to take such further action as he shall deem appropriate in order to carry out the purpose of this decision.

Decision No. 7807-(84/143), adopted
September 14, 1984