

5. JOINT COMMITTEE ON REMUNERATION OF EXECUTIVE DIRECTORS -
SUBMISSION OF REPORT TO BOARD OF GOVERNORS

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 Friday, June 8, 1984, 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 Resolution 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 Resolution until June 15, 1984.

To be valid, votes on the Resolution must be cast by Governors or Alternate Governors and must be received at the seat of the Fund on or after Friday, June 15, 1984, but not later than Monday, July 16, 1984. Votes received before June 15, 1984, or after 6 p.m., Washington time on July 16, 1984, will not be counted.

It would be appreciated if you would transmit the Report to the Governor of the Fund representing your country with the request that he vote on the Resolution 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 Resolution; such communication should be signed by the Governor or Alternate Governor or there should be a clear indication that he has given instructions that his vote be transmitted by the sender.

4. All votes cast pursuant to this decision on the proposed Resolution 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 Resolution 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 Resolution 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.

Adopted June 6, 1984