

March 19, 1976

To: Members of the Executive Board  
From: The Secretary  
Subject: Draft Decision of the Executive Directors on Amendment

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Attached for consideration by the Executive Directors is the draft of a decision by which the Executive Directors would adopt the Report and the proposed modification on Amendment of the Articles.

This proposed decision will be brought to the agenda for discussion immediately after final Executive Board action on the Comprehensive Draft Amendment and the related Report of the Executive Directors.

Draft

Decision of the Executive Directors on Amendment

I. Pursuant to Resolution No. 29-10 of the Board of Governors at the 1974 Annual Meeting the Executive Directors:

- (a) adopt the "Report of the Executive Directors to the Board of Governors on the Second Amendment of the Articles of Agreement of the International Monetary Fund;"
- (b) propose the introduction in the Articles of Agreement of the modifications set forth in the Proposed Amendment attached to the Resolution in Part IV of the Report; and
- (c) recommend the adoption by the Board of Governors of the Resolution in Part IV of the Report.

II. The Executive Directors note that the Secretary has been authorized and directed by the Chairman of the Board of Governors of the Fund to bring before the Board of Governors on his behalf by rapid means of communication the proposal of the Executive Directors introducing modifications in the Articles of Agreement pursuant to Resolution No. 29-10. The Executive Directors authorize and direct the Secretary to send to each member of the Fund this proposal of the Executive Directors together with the Report with a request for a vote by each Governor on the Resolution in Part IV of the Report.

III. The Board of Governors is requested, pursuant to Section 13 of the By-Laws, to vote without meeting on the Resolution in Part IV of the Report. Pursuant further to this By-Law, the Executive Directors waive the requirement that Governors shall not vote on any motion presented by the Executive

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Directors until seven days after the dispatch of the motion. To be valid, votes must be received at the seat of the Fund on or before

Votes received after that date will not be counted.

IV. The effective date of the Resolution of the Board of Governors shall be the last day allowed for voting.

V. The Secretary is authorized to take such action as he shall deem necessary or appropriate to carry out the purpose of this decision.