

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 13-78

August 1, 2013

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decision was adopted by the Executive Board without meeting in the period between EBM/13/77 (7/31/2013) and EBM/13/78 (8/1/2013):

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

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, August 1, 2013, to each member of the Fund by rapid means of communication the Report of the standing Joint Committee to the Board of Governors together with a letter of transmittal that includes the following points:

(a) 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. The Joint Committee neither discussed with nor disclosed to Executive Directors its Report and recommendations prior to their transmittal to the Governors. At the request of the Joint Committee, the Secretary is transmitting its Report and recommendations.

(b) The Board of Governors is requested to vote without meeting, pursuant to Section 13 of the By-Laws of the Fund, on the Resolution attached to the Report.

(c) 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 Thursday, August 1, 2013, but not later than 6:00 p.m. Washington time on Thursday, September 5, 2013. Votes received

before Thursday, August 1, 2013 or after 6:00 p.m. on Thursday, September 5, 2013, will not be counted.

4. No particular form of vote is required, so long as the Fund receives a clear indication whether the Governor approved or disapproved the proposed resolution, the response having been signed by the Governor or Alternate Governor, or there being a clear indication that the Governor or Alternate Governor has given instructions that his or her vote be transmitted by the sender.

5. 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 Secretary's report on the voting results, or the status of any vote counted or disqualified, in which case the Executive Board shall determine the result of the vote.

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

7. 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. (EBAM/13/8, 07/29/13)

Adopted July 31, 2013