

EBD/14/5

February 6, 2014

To: Members of the Executive Board

From: The Secretary

Subject: **Election of an Executive Director to Succeed Mr. Pablo García-Silva**

Mr. García-Silva informed the Fund of his resignation from the office of elected Executive Director, effective as of the close of business on January 21, 2014. In accordance with Article XII, Section 3(f) of the Fund's Articles of Agreement, a new Executive Director must be elected for the remainder of Mr. García-Silva's term by the members who elected him, namely, Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay. Pursuant to Section 17 of the By-Laws, the Managing Director instructs the Secretary to send to these members the following message by a rapid means of communication.

1. I have been duly directed to inform you that, pursuant to Article XII, Section 3(f) of the Fund's Articles of Agreement, an election will be held to choose an Executive Director to serve the remainder of the term of office of Mr. García-Silva, who tendered his resignation as Executive Director effective January 21, 2014.
2. The Governors for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay are eligible to participate in the election, and they are herewith invited to submit a nomination.
3. Any nomination must be received by the Fund at its Washington headquarters not later than **noon, Washington time, on Monday, February 17, 2014**. To facilitate the nomination process, we are enclosing a nomination form, which may be returned to us by facsimile. You may wish to submit your nomination and cast your vote via fax or the secure online Board of Governors Extranet Voting System.
4. The name of the nominee or the names of the nominees will be dispatched by the Fund to the Governors participating in the by-election later in the day on **Monday, February 17**.
5. Votes for a nominee must be cast by the Governor or Alternate Governor of the Fund of these members, online or by facsimile, and must be received by the Fund not later than **noon, Washington time, on Thursday, February 27, 2014**.

6. In the interest of simplifying the election procedure, Governors may wish to check the box indicated on the nomination form in accordance with the statement: ***"If only one person is nominated by the participants in the election, this message shall be treated as my vote for that person".***¹
7. A majority of the votes cast shall be required for the election.

It is not intended to publish this paper on the Fund's external website.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Other Distribution:
Department Heads

¹ If, in the course of the nomination period, (i) only one candidate is nominated and (ii) all Governors of the constituency cast their vote for this candidate (by checking the box on the nomination form), no voting period will be opened.