

INTERNATIONAL MONETARY FUND

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The Board of Governors of the International Monetary Fund today approved a Resolution effectively increasing the IMF's Executive Board membership from 22 to 24. The Resolution provides for 19 elected Executive Directors. Along with the five Executive Directors who are appointed by their respective governments, the total size of the Executive Board's membership will now rise to 24 1/. Regular elections of Executive Directors take place at two year intervals, with the Board of Governors adopting regulations for the conduct of these elections.

In exercising its power to increase the number of Executive Directors to be elected, the Board of Governors has been guided by the Articles of Agreement, which call upon the IMF to ensure that the size of the Executive Board contributes to the effective despatch of its business, while maintaining balance in its composition.

Balloting for the election of Executive Directors will be held on Wednesday, September 23, 1992, and the two-year term of office of elected Executive Directors will commence on November 1, 1992. The Board of Governors also resolved that the next regular election of Executive Directors shall take place at the Annual Meeting of the Board of Governors in 1994.

* Issued at Headquarters and the Sheraton Washington Hotel.

1/ Member countries that appoint Executive Directors are the United States, the United Kingdom, Germany, France, and Japan.

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