

# INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 90/35

FOR IMMEDIATE RELEASE  
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The Board of Governors of the International Monetary Fund has adopted a Resolution, effective June 28, 1990, approving proposals for a Third Amendment to be incorporated in the Fund's Articles of Agreement. The proposed amendment would add new provisions to the Articles under which a member's voting rights and certain related rights may be suspended by the Executive Board, by a 70 percent majority of the total voting power, if the member, having been declared ineligible to use the general resources of the Fund, persists in its failure to fulfill any of its obligations under the Articles.

The adoption of the Resolution required a majority of votes cast. In accordance with the Articles of Agreement, the Fund must now ask all members whether they accept the proposed amendment. When three-fifths of the members, having 85 percent of the total voting power, have accepted the proposed amendment, the Fund will certify that fact by a formal communication addressed to all members. The amendment will enter into force for all members as of the date of the Fund's certification.

Under the Resolution on the Ninth General Review of Quotas, also effective June 28, 1990, no increase in the quotas of members can take effect before the effective date of the Third Amendment of the Articles (see Press Release 90/34).

