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EBD/85/294

ROOM C-120

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November 18, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Election of an Executive Director to Succeed Mr. Zhang Zicun

Mr. Zhang resigned from the office of elected Executive Director, effective as of the close of business November 30, 1985, and the office will be vacant after that date. In accordance with Article XII, Section 3(f) of the Fund Agreement, another Director must be elected for the remainder of his term by the member who elected Mr. Zhang, namely, China. As required by Section 17 of the By-Laws, the Managing Director has instructed the Secretary to inform the member by sending the following telex to Ms. Chen Muhua, Governor of the International Monetary Fund for the People's Republic of China, People's Bank of China, Beijing.

I have been duly directed to inform you that, pursuant to Article XII, Section 3(f) of the Fund Agreement, an election must be held to choose an Executive Director to serve the remainder of the term of office of Mr. Zhang Zicun who has tendered his resignation as Executive Director effective November 30, 1985.

As Mr. Zhang was elected solely by the votes of the People's Republic of China an official communication from the Governor for the People's Republic of China designating Mr. Zhang's successor will be deemed to constitute both nomination and election.

The result of the election will be communicated to all members as soon as possible.

Other Distribution:
Department Heads

