

**FOR
INFORMATION**

EBD/16/32

June 13, 2016

To: Members of the Executive Board

From: The Secretary

Subject: **Election of an Executive Director to Succeed Mr. Otaviano Canuto**

Mr. Otaviano Canuto informed the Fund of his resignation from the office of elected Executive Director, effective as of the close of business on August 1, 2016. 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. Canuto's term by the members who elected him, namely, Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago. 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. Canuto, who tendered his resignation as Executive Director effective August 1, 2016.
2. The Governors for Brazil, Cabo Verde, the Dominican Republic, Ecuador, Guyana, Haiti, Nicaragua, Panama, Suriname, Timor-Leste, and Trinidad and Tobago are eligible to participate in the election, and are herewith invited to submit a nomination.
3. The nomination must be received by the Fund at its Washington headquarters not later than **noon, Washington time, on Thursday, June 23, 2016**. You may submit your nomination on the enclosed nomination form and cast your vote via facsimile, E-mail, or the secure online Board of Governors Extranet Voting System.
4. In the interest of simplifying the election procedure, you may wish to check the box indicated on the nomination form in accordance with the statement: ***"If the nominee***

above is the only person nominated by the participants in the election, this message shall be treated as my vote for this person.”¹

5. If you request that the nomination also be treated as your vote for the nominee, the election of Mr. Canuto’s successor will be deemed completed as of **noon, Washington time, on Thursday, June 23, 2016**, and no separate voting period will be opened.
6. If it is necessary to open a separate voting period, the name of the nominee will be dispatched by facsimile by the Fund to you on **Thursday, June 23, 2016**. Votes must be cast by the Governor or Alternative Governor of the Fund, and must be received by the Fund not later than **close of business, Washington time, on Friday, July 1, 2016**.
7. The nomination and vote may be submitted to the Fund by facsimile, E-Mail, or via the secure online Board of Governors Extranet Voting System.

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