

**LAPSE OF
TIME**

EB/CREED/20/1
Correction 1

June 18, 2020

To: Members of the Committee on the Rules for the 2020 Regular Election of Executive Directors

From: Gilles Bauche, Committee Secretary

Subject: **Committee on the Rules for the 2020 Regular Election of Executive Directors—Draft Report of the Executive Board to the Board of Governors**

Committee Action: The attached correction to EB/CREED/20/1 (6/15/20) has been provided by the staff:

Typographical Errors **Page 3 of attachment**

Questions: Mr. Bauche, SEC (ext. 36764)
Ms. Michaels, SEC (ext. 35451)
Mr. Blair, LEG (ext. 38164)

Additional Distribution: Members of the Executive Board

single Executive Director from that region could face the task of representing a very large number of members at the Board, and in that context, may be unable to give adequate attention to the members that elected him/her. The election review provision allows the Board of Governors to assess this situation, should it occur, and propose an increase in the number of Executive Directors beyond the original proposal. A decision by the Board of Governors to increase the number of Executive Directors would have to be approved by an 85 percent majority of the total voting power.

Timetable for Nominations and Balloting

4. The Executive Board recommends an initial approximately twelve-week timetable to conduct the 2020 Election (i.e., the completion of nominations and the first round of balloting), commencing on Wednesday, July 22, 2020 and ending on the scheduled date of the Annual Meeting plenary on Friday, October 16, 2020. Members would be invited to submit nominations for candidates for Executive Director from Wednesday, July 22, 2020 through noon on Monday, August 24, 2020 (4.5 weeks). The first round of balloting would be conducted from 6:00 p.m. Monday, August 24, 2020 through 6:00 p.m. Washington, DC time on Friday, October 16, 2020 (8 weeks). In the event there is only a need for one round of balloting, the Secretary would announce the results no later than noon on Saturday, October 17, 2020. Additional time (beyond the eight-week timetable) would be needed if subsequent ballots were required. In these circumstances, it is envisaged that the necessary additional steps would be completed within a ~~fifteen~~^{twenty}-day period, in order to permit completion of the election in time to allow newly-elected Executive Directors to take office on November 1, 2020.

Next Election

5. The term of office of Executive Directors elected in the 2020 Election would conclude on October 31, 2022. The next election will be held in October 2022 to permit the next Board to commence its term on November 1, 2022.

Increasing Gender Diversity

6. Executive Directors underscore the importance of promoting gender diversity at the IMF's Executive Board and the Offices of Executive Directors (OEDs). The Executive Board recognizes that a diversity of views contributes to stronger decision-making, and is committed to ongoing efforts to improve the gender profile of the Board and Offices of the Executive Directors. The Fund's membership has also indicated that it places importance on this issue; the International Monetary and Financial Committee (IMFC) has consistently drawn attention in its communiqués to the importance of enhancing the gender diversity of the Executive Board.

7. Therefore, the Executive Board encourages consideration of gender diversity in the nomination and selection of Executive Director candidates, and in striving to achieve a more