

**LAPSE OF  
TIME**

EBD/20/23

August 13, 2020

To: Members of the Executive Board

From: The Secretary

Subject: **2020 Annual Meeting of the IMF Board of Governors**

Board Action:	Executive Directors' <b>consideration</b> on a lapse of time basis
Deadline to Request a Board Meeting, after which Proposed Decision Deemed Approved:	<b>Wednesday, August 19, 2020 5:30 p.m.</b>
Proposed Decision:	Pages 3–4
Additional Information:	It is proposed that the attached draft report to the Board of Governors and proposed resolution on the 2020 Annual Meeting of the IMF Board of Governors be sent to the Board of Governors for a vote without meeting, pursuant to Section 13 of the Fund's By-Laws.
Questions:	Mr. Blair, LEG (ext. 38164) Ms. Burgoyne, SEC (ext. 39014)





August 13, 2020

## 2020 ANNUAL MEETING OF THE IMF BOARD OF GOVERNORS

Approved By  
**Rhoda Weeks-Brown**  
and **Jianhai Lin**

Prepared by the Legal Department and the Secretary's Department

1. The COVID-19 pandemic that is causing unprecedented economic crisis is also giving rise to challenges in organizing the 2020 Annual Meetings of the Fund and World Bank Boards of Governors. While the Fund's Articles of Agreement do not require that an Annual Meeting of the Board of Governors be held,<sup>1</sup> the Fund's By-Laws establish that the Board of Governors shall hold regular meetings at annual intervals, unless it decides otherwise.<sup>2</sup> In light of this provision, the Board of Governors may decide not to conduct its regular meetings in a given year.

2. Due to the difficulties caused by the pandemic in terms of restrictions imposed on travel and health concerns of large in-person gatherings, it is proposed that the Executive Board recommend to the Board of Governors that the 2020 regular ("annual") meeting of the Board of Governors not be held.<sup>3</sup> Upon approval of the recommendation, the documentation required to conduct the formal official business<sup>4</sup> that is ordinarily conducted at the annual meeting will be mailed to Governors for a vote without meeting.<sup>5</sup>

It is also proposed that other events of the 2020 Annual Meetings be conducted virtually during the week of October 12. These events may include speeches by the Chair of the Boards of Governors of the Fund and the World Bank, the Managing Director of the Fund, and the President of the World Bank, which will be delivered virtually and streamed to the membership. The schedules of the International Monetary

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<sup>1</sup> The World Bank is required under its Articles to hold an annual meeting of its Board of Governors, and arrangements are being communicated to the World Bank's Governors.

<sup>2</sup> By-Laws, Section 3.

<sup>3</sup> This proposal is in line with what was done in 2001, when due to the September 11 attacks, the Executive Board recommended, and the Board of Governors approved a Resolution cancelling the 2001 Annual Meeting of the Board of Governors. In that year, no other Annual Meetings events took place for the Fund. The IMFC and Development Committee meetings were held separately at a later date in Canada.

<sup>4</sup> The formal business to be concluded by vote without meeting would consist of (a) approval of the audit report and budget, (b) approval of any changes to the Rules and Regulations, and (c) the selection of the BoG officers for the 2021 Annual Meetings.

<sup>5</sup> By Laws, Section 13.

and Financial Committee, the Development Committee, and other ministerial meetings, as well as other public events, are being prepared and will be communicated to the membership in due course. These meetings will take place in a virtual format, unless indicated otherwise.

## Proposed Decision

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

1. The Executive Board adopts the "Report of the Executive Board to the Board of Governors on 2020 Annual Meeting of the Board of Governors" as set forth in the Annex to EBD/20/23 (the "Report"); and recommends the adoption by the Board of Governors of the Resolution set forth in the Attachment to the Report (the "Resolution").
2. Pursuant to Section 13 of the By-Laws, the Board of Governors is requested to vote without meeting on the draft Resolution entitled "2020 Annual Meeting of the Board of Governors" set forth in Attachment I to Annex I of EBD/20/23. To be valid, votes must be received at the seat of the Fund before 6:00 p.m., Washington time, on Thursday, September 10, 2020. Votes received after that time will not be counted.
3. The Executive Board authorizes and directs the Secretary to send the Report of the Executive Board to the Board of Governors on the 2020 Annual Meeting of the Board of Governors, in Annex I of EBD/20/23, and the draft Resolution entitled "2020 Annual Meeting of the Board of Governors" to each member of the Fund by mail or other rapid means of communication on or before August 20, 2020.
4. All votes cast pursuant to this decision shall be held in the custody of the Secretary until counted, and all proceedings with respect thereto shall be confidential until the Executive Board determines the result of the vote.

5. The effective date of the Resolution shall be the last day allowed for voting.
6. The Secretary is authorized to take such actions as he shall deem necessary or appropriate to carry out the purposes of this decision.

## **Annex I. Draft Report of the Executive Board to the Board of Governors**

### **2020 Annual Meeting of the Board of Governors**

1. The COVID-19 pandemic that is causing unprecedented economic crisis is also giving rise to challenges to organizing the 2020 Annual Meeting of the Fund and the World Bank Boards of Governors.
2. Due to the difficulties caused by the pandemic in terms of restrictions imposed on travel and health concerns of large in-person gatherings, the Executive Board recommends that: (i) pursuant to Section 3 of the By Laws, the 2020 regular meeting of the Board of Governors not be held this year; and (ii) in accordance with Section 13 of the By-Laws, the official business of the Fund (i.e., approval of financial statements, etc.) that is normally conducted at the Annual Meeting, be conducted by mail. Other events of the Annual Meetings will be held virtually in the week of October 12 unless indicated otherwise, including the speeches by the Chairman of the Boards of Governors of the Fund and World Bank, the Managing Director of the Fund, and the President of the World Bank, that would be delivered virtually and streamed to the membership.
3. In accordance with the requirements of By-Law 3(a), the attached Resolution is proposed for approval by the Board of Governors.

## **Attachment to Annex I. Draft Resolution of the Board of Governors**

### **2020 Annual Meeting of the Board of Governors**

#### **RESOLVED:**

Due to the impact of COVID-19 pandemic, the 2020 Annual Meeting of the Board of Governors will not be held this year. The Fund's official business, which is normally conducted at the annual meeting of the Board of Governors, will be conducted by mail.