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**INTERNATIONAL MONETARY FUND AND WORLD BANK
(AMENDMENT TO SCHEDULE) ORDER, 2011**

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MINISTRY OF FINANCE

S.I. No. 108 of 2011

**INTERNATIONAL MONETARY FUND AND WORLD BANK ACT
(CHAPTER 352)**

**INTERNATIONAL MONETARY FUND AND WORLD BANK
(AMENDMENT TO SCHEDULE) ORDER, 2011**

The Minister, in exercise of the powers conferred by section 6 of the International Monetary Fund and World Bank Act, makes the following Order —

1. Citation.

This Order may be cited as the *International Monetary Fund and World Bank (Amendment to Schedule) Order, 2011*.

2. Amendment of Schedule to Ch. 352.

Part II of the Schedule to the International Monetary Fund and World Bank Act is amended —

(a) at Article XII —

- (i) by the deletion of Section 3(b) and the substitution therefor of the following —
“(b) Subject to (c) below, the Executive Board shall consist of twenty Executive Directors elected by the members, with the Managing Director as chairman.”;
- (ii) by the deletion of Section 3(c) and the substitution therefor of the following —
“(c) For the purpose of each regular election of Executive Directors, the Board of Governors, by an eighty-five percent majority of the total voting power, may increase or decrease the number of Executive Directors specified in (b) above.”;
- (iii) by the deletion of Section 3(d) and the substitution therefor of the following —
“(d) Elections of Executive Directors shall be conducted at intervals of two years in accordance with regulations which shall be adopted by the Board of Governors. Such regulations shall include a limit on the total number of votes that more than one member may cast for the same candidate.”;
- (iv) in Section 3(f), by the deletion of the words “appointed or elected. If the office of an elected”, immediately after the words “successors

are", and the substitution therefor of the words "elected. If the office of an",

- (v) by the deletion of Section 3(i) and the substitution therefor of the following —

"(i) Each Executive Director shall be entitled to cast the number of votes which counted towards his election.

(ii) When the provisions of Section 5(b) of this Article are applicable, the votes which an Executive Director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which an Executive Director is entitled to cast shall be cast as a unit.

(iii) When the suspension of the voting rights of a member is terminated under Article XXVI, Section 2(b), the member may agree with all the members that have elected an Executive Director that the number of votes allotted to that member shall be cast by such Executive Director, provided that, if no regular election of Executive Directors has been conducted during the period of the suspension, the Executive Director in whose election the member had participated prior to the suspension, or his successor elected in accordance with paragraph 3(c)(i) of Schedule L or with (f) above, shall be entitled to cast the number of votes allotted to the member. The member shall be deemed to have participated in the election of the Executive Director entitled to cast the number of votes allotted to the member.";

- (vi) in Section 3(j), by the deletion of the words "not entitled to appoint an Executive Director under (b) above";

- (vii) in Section 8, by the deletion of the words "If the member is not entitled to appoint an Executive Director, it", immediately after the words "payments of members.", and the substitution therefor of the words "The relevant member";

- (b) at Article XXI (a), by the deletion of sub-paragraph (ii) and the substitution therefor of the following —

"(ii) For decisions by the Executive Board on matters pertaining exclusively to the Special Drawing Rights Department only Executive Directors elected by at least one member that is a participant shall be entitled to vote. Each of these Executive Directors shall be entitled to cast the number of votes allotted to the members that are participants whose votes counted towards his election Only the presence of Executive Directors elected by members that are participants and the votes allotted to members that

are participants shall be counted for the purpose of determining whether a quorum exists or whether a decision is made by the required majority.”;

- (c) at Article XXIX (a), by the deletion of the words “not entitled to appoint an Executive Director” immediately after the words “affects any member”;
- (d) at Schedule D —
 - (i) in paragraph 1(a), by the deletion of the words “Each member that appoints an Executive Director and each group of members that has the number of votes allotted to them cast by an elected” and the substitution therefor of the words “Each member or group of members that has the number of votes allotted to it or them cast by an”;
 - (ii) in paragraph 5, by the deletion of sub-paragraphs (c) and (f) and the substitution therefor of the following —
 - “(e) When an Executive Director is entitled to cast the number of votes allotted to a member pursuant to Article XII, Section 3(i)(iii), the Councillor appointed by the group whose members elected such Executive Director shall be entitled to vote and cast the number of votes allotted to such member. The member shall be deemed to have participated in the appointment of the Councillor entitled to vote and cast the number of votes allotted to the member.”;
- (e) by the deletion of Schedule E and the substitution therefor of the following —

“SCHEDULE E

**TRANSITIONAL PROVISIONS WITH RESPECT TO
EXECUTIVE DIRECTORS**

- I. Upon the entry into force of this Schedule:
 - (a) Each Executive Director who was appointed pursuant to former Article XII, Sections 3(b)(i) or 3(c), and was in office immediately prior to the entry into force of this Schedule, shall be deemed to have been elected by the member who appointed him; and
 - (b) Each Executive Director who cast the number of votes of a member pursuant to former Article XII, Section 3(i)(i) immediately prior to the entry into force of this

Schedule, shall be deemed to have been elected by such a member", and

(f) at Schedule I, —

- (i) in paragraph 1(b), by the deletion of the words "appoint," immediately after the words "Alternate Councillor, or";
- (ii) in the chapeau of paragraph 3(c), by the deletion of the words "appointed or".

Made the 1st day of December, 2011.

Signed
HUBERT A. INGRAHAM
Minister of Finance