



Miscellaneous No. 4 (2009)

Amendment of the Articles of Agreement of the International
Monetary Fund to Enhance Voice and Participation in the
International Monetary Fund

Adopted Washington, 28 April 2008

Amendment of the Articles of Agreement of the International
Monetary Fund to Expand the Investment Authority of the
International Monetary Fund

Adopted Washington, 5 May 2008

[The Amendments have not been accepted by the United Kingdom]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
May 2009*

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**AMENDMENT OF THE ARTICLES OF AGREEMENT OF THE
INTERNATIONAL MONETARY FUND¹ TO ENHANCE VOICE AND
PARTICIPATION IN THE INTERNATIONAL MONETARY FUND**

The Governments on whose behalf the present Agreement is signed agree as follows:

1. The text of Article XII, Section 3(e) shall be amended to read as follows:

“(e) Each Executive Director shall appoint an Alternate with full power to act for him when he is not present, provided that the Board of Governors may adopt rules enabling an Executive Director elected by more than a specified number of members to appoint two Alternates. Such rules, if adopted, may only be modified in the context of the regular election of Executive Directors and shall require an Executive Director appointing two Alternates to designate: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present and (ii) the Alternate who shall exercise the powers of the Executive Director under (f) below. When the Executive Directors appointing them are present, Alternates may participate in meetings but may not vote.”

2. The text of Article XII, Section 5(a) shall be amended to read as follows:

“(a) The total votes of each member shall be equal to the sum of its basic votes and its quota-based votes.

(i) The basic votes of each member shall be the number of votes that results from the equal distribution among all the members of 5.502 percent of the aggregate sum of the total voting power of all the members, provided that there shall be no fractional basic votes.

(ii) The quota-based votes of each member shall be the number of votes that results from the allocation of one vote for each part of its quota equivalent to one hundred thousand special drawing rights.”

3. The text of paragraph 2 of Schedule L shall be amended to read as follows:

“2 The number of votes allotted to the member shall not be cast in any organ of the Fund. They shall not be included in the calculation of the total voting power, except for purposes of: (a) the acceptance of a proposed amendment pertaining exclusively to the Special Drawing Rights Department and (b) the calculation of basic votes pursuant to Article XII, Section 5(a)(i).”

¹ Treaty Series No. 21 (1996) Cmd. 6885

**AMENDMENT OF THE ARTICLES OF AGREEMENT OF THE
INTERNATIONAL MONETARY FUND TO EXPAND THE INVESTMENT
AUTHORITY OF THE INTERNATIONAL MONETARY FUND**

The Governments on whose behalf the present Agreement is signed agree as follows:

1. The text of Article XII, Section 6(f)(iii) shall be amended to read as follows:

“(iii) The Fund may use a member’s currency held in the Investment Account for investment as it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The rules and regulations adopted pursuant to this provision shall be consistent with (vii),(viii), and (ix) below.”

2. The text of Article XII, Section 6(f)(vi) shall be amended to read as follows:

“(vi) The Investment Account shall be terminated in the event of liquidation of the Fund and may be terminated, or the amount of the investment may be reduced, prior to liquidation of the Fund by a seventy percent majority of the total voting power.”

3. The text of Article V, Section 12(h) shall be amended to read as follows:

“(h) Pending uses specified under (f) above, the Fund may use a member’s currency held in the Special Disbursement Account for investment as it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The income of investment and interest received under (f)(ii) above shall be placed in the Special Disbursement Account.”

4. A new Article V, Section 12(k) shall be added to the Articles to read as follows:

“(k) Whenever under (c) above the Fund sells gold acquired by it after the date of the second amendment of this Agreement, an amount of the proceeds equivalent to the acquisition price of the gold shall be placed in the General Resources Account, and any excess shall be placed in the Investment Account for use pursuant to the provisions of Article XII, Section 6(f). If any gold acquired by the Fund after the date of the second amendment of this Agreement is sold after April 7, 2008 but prior to the date of entry into force of this provision, then, upon the entry into force of this provision, and notwithstanding the limit set forth in Article XII, Section 6(f)(ii), the Fund shall transfer to the Investment Account from the General Resources Account an amount equal to the proceeds of such sale less (i) the acquisition price of the gold sold, and (ii) any amount of such proceeds in excess of the acquisition price that may have already been transferred to the Investment Account prior to the date of entry into force of this provision.”



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