

ARTICLE XII, SECTION 4

Managing Director

AUTHORIZED SIGNATORIES

1. All instructions and instruments in writing purporting to be binding on the Fund or to be an exercise of any right of the Fund shall be signed for the Fund by either:

(a) the Managing Director; or

(b) such other official or officials of the Fund or other person or persons as the Managing Director shall designate in writing.

2. Authority to sign instructions and instruments for the Fund which is granted by a designation under subparagraph (b) of paragraph 1 of this decision shall not be delegable.

3. Any signature pursuant to this decision may be a facsimile signature or other means of identification if it is authorized in writing by the Managing Director.

4. This decision supersedes all prior general signature authority decisions of the Executive Board without prejudice to action taken pursuant to them.

Decision No. 9605-(90/170)
December 7, 1990