

## ARTICLE XXVI

### Compulsory Withdrawal

In response to the request of the Government of [a member], and after having considered the arguments put forward by that Government, the Executive Directors, acting pursuant to Article XVIII(a)\* of the Fund Agreement, interpret Article XV, Section 2\*\* as follows:

Action may be taken by the Fund to require a member to withdraw when the following conditions have been met:

1. The member has been declared ineligible to use the resources of the Fund pursuant to Article XV, Section 2(a);\*\*

2. A reasonable time has passed since the member was declared ineligible to use the resources of the Fund pursuant to Article XV, Section 2(a),\*\* whether or not a fixed period of time had been prescribed in connection with such action, and the member persists in failing to fulfill its obligations;

3. The member has been informed in reasonable time of the complaint against it and given an adequate opportunity to state, both orally and in writing, any fact or legal argument relevant to the issue before the Fund.

*Decision No. 343-(54/47)*

*August 11, 1954*

The Board of Governors confirmed the foregoing decision on September 28, 1954.

\*Corresponds to Article XXIX (a) of the Articles of Agreement after the Second Amendment.

\*\*Corresponds to Article XXVI, Section 2(a) of the Articles of Agreement after the Second Amendment.