

I. BY-LAWS OF THE INTERNATIONAL MONETARY FUND

These By-Laws are adopted under the authority of, and are intended to be complementary to, the Articles of Agreement of the International Monetary Fund; and they shall be construed accordingly. In the event of a conflict between anything in these By-Laws and any provision or requirement of the Articles of Agreement, the Articles of Agreement shall prevail.

Section 1. PLACES OF BUSINESS

The principal office of the Fund shall be located within the metropolitan area of Washington, D.C., United States of America.

The Executive Board may establish and maintain agencies or branch offices at any place in the territories of other members, whenever it is necessary to do so in order to facilitate the efficient conduct of the business of the Fund.

Adopted March 16, 1946, amended June 13, 1978

Section 2. GENERAL DEPARTMENT AND SPECIAL DRAWING RIGHTS DEPARTMENT

In matters pertaining exclusively to the Special Drawing Rights Department references in these By-Laws, other than in Sections 4, 5, 6, and 13(b), to members of the Fund or to Governors and Executive Directors shall be understood to refer only to members that are participants or to Governors appointed by members that are participants and Executive Directors elected or designated by at least one member that is a participant.

Adopted October 2, 1969, amended June 13, 1978, amended March 26, 2013, effective January 26, 2016

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Section 3. MEETINGS OF THE BOARD OF GOVERNORS

(a) The Board of Governors shall hold regular meetings, which shall be at annual intervals unless the Board of Governors decides otherwise. The Board of Governors shall determine the time and place of a regular meeting, but the Executive Board may change the time and place of such a meeting if it deems it necessary to do so because of special circumstances. “Regular meetings” of the Board of Governors shall mean meetings subject to this Section 3(a).

(b) Special meetings of the Board of Governors may be called at any time by the Board of Governors or the Executive Board and shall be called upon the request of fifteen members of the Fund or of members of the Fund having in the aggregate one-quarter of the total voting power. Whenever any member of the Fund requests the Executive Board to call a special meeting of the Board of Governors, the member shall state the reasons therefor. The Managing Director shall notify all members of the Fund of the request and of the reasons given therefor.

(c) Arrangements shall be made for meetings of the Board of Governors in the territory of a member only if the Fund has received written assurances with respect to immunities and privileges and other facilities for holding meetings that are satisfactory to it.

Adopted March 16, 1946, amended October 2, 1946, and June 13, 1978

Section 4. NOTICE OF MEETINGS OF THE
BOARD OF GOVERNORS

The Managing Director shall cause notice of the time and place of each meeting of the Board of Governors to be given to each member of the Fund by rapid means of communication not less than 42 days prior to the date set for such meeting, except that in urgent cases notice shall be sufficient if dispatched by rapid means of communication not less than ten days prior to the date set for the meeting.

Adopted March 16, 1946, amended October 2, 1946, and June 13, 1978

SEC. 5. ATTENDANCE AT MEETINGS

Section 5. ATTENDANCE AT MEETINGS

(a) An Executive Director and his Alternate may attend all meetings of the Board of Governors and may participate in such meetings, but an Executive Director or his Alternate shall not be entitled to vote at any such meeting unless he shall be entitled to vote as a Governor or an Alternate or temporary Alternate of a Governor.

(b) The Chairman of the Board of Governors, in consultation with the Executive Board, may invite observers to attend any meeting of the Board of Governors.

(c) The Executive Board is authorized to invite the International Bank for Reconstruction and Development to send a representative of the Bank to meetings of the Board of Governors and the Executive Board who may participate in such meetings, but shall have no vote.

(d) The Executive Board is authorized to accept invitations from the Bank to send a representative of the Fund to participate in meetings of the Board of Governors or Executive Directors of the Bank.

(e) The World Trade Organization shall be entitled to send a member of the Secretariat as an observer to meetings of the Board of Governors.

Adopted March 16, 1946, amended June 13, 1978; paragraphs (a) and (b) amended October 2, 1946; paragraphs (c) and (d) were adopted as Section 2 on March 16, 1946; paragraph (e) adopted on January 8, 1997

Section 6. AGENDA OF MEETINGS OF THE
BOARD OF GOVERNORS

(a) Under the direction of the Executive Board, the Managing Director shall prepare an agenda for each meeting of the Board of

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Governors and shall cause the agenda to be transmitted to each member of the Fund with the notice of the meeting.

(b) Additional subjects may be placed on the agenda for any meeting of the Board of Governors by any Governor provided that he shall give notice thereof to the Managing Director not less than seven days prior to the date set for the meeting. In special circumstances the Managing Director, by direction of the Executive Board, may at any time place additional subjects on the agenda for any meeting of the Board of Governors. The Managing Director shall cause notice of the addition of any subjects to the agenda for any meeting of the Board of Governors to be given as promptly as possible to each member of the Fund.

(c) Any Governor or Governors may request the Board of Governors at any time to place a subject on the agenda for any meeting of the Board of Governors even though the notice required by this Section has not been given. The Board of Governors may at any time place any subject on the agenda for any meeting of the Board of Governors even though the notice required by this Section has not been given.

(d) Except as otherwise specifically directed by the Board of Governors, the Chairman of the Board of Governors jointly with the Managing Director shall have charge of all arrangements for the holding of meetings of the Board of Governors.

Adopted March 16, 1946, amended October 2, 1946, and June 13, 1978

Section 7. SELECTION OF CHAIRMAN AND VICE-CHAIRMEN

At each regular meeting the Board of Governors shall select a Governor to act as Chairman and at least two other Governors to act as Vice-Chairmen until the end of the next regular meeting.

In the absence of the Chairman, the Vice-Chairman designated by the Chairman shall act in his place.

Adopted March 16, 1946, amended June 13, 1978

SEC. 8. SECRETARY

Section 8. SECRETARY

The Secretary of the Fund shall serve as Secretary of the Board of Governors.

Adopted March 16, 1946

Section 9. MINUTES

The Board of Governors shall keep a summary record of its proceedings, which shall be available to all members and which shall be filed with the Executive Board for its guidance.

Adopted March 16, 1946, amended June 13, 1978

Section 10. REPORT OF EXECUTIVE BOARD

The Executive Board shall have prepared for presentation to the Board of Governors an annual report in which shall be discussed the policies and activities of the Fund and which shall make recommendations to the Board of Governors on the problems confronting the Fund. The Executive Board shall review, as part of the annual report, the functioning of the international monetary system, including the adequacy of global reserves, the conduct of the business of the General Department and of the Special Drawing Rights Department, as well as the performance of financial services by the Fund, including the administration of resources contributed by members.

Adopted March 16, 1946, amended October 2, 1969, and June 13, 1978

Section 11. VOTING

Except as otherwise specifically provided in the Articles of Agreement, all decisions of the Board of Governors shall be made by a majority of the votes cast. At any meeting the Chairman may ascertain the sense of the meeting in lieu of a formal vote but he shall

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require a formal vote upon the request of any Governor. Whenever a formal vote is required the written text of the motion shall be distributed to the voting members.

Adopted March 16, 1946, amended June 13, 1978

Section 12. PROXIES

No Governor or Alternate may vote at any meeting by proxy or by any other method than in person, but a member may make provision for the designation of a temporary Alternate to vote for the Governor at any session of the Board of Governors at which the regularly designated Alternate is unable to be present.

Adopted March 16, 1946, amended June 13, 1978

Section 13. VOTING WITHOUT MEETING

(a) Whenever, in the judgment of the Executive Board, any action by the Fund must be taken by the Board of Governors which should not be postponed until the next meeting of the Board of Governors and does not warrant the calling of a special meeting of the Board of Governors, the Executive Board shall request Governors to vote without meeting.

(b) The Executive Board shall present to each member by rapid means of communication a motion embodying the proposed action.

(c) Votes shall be cast during such period as the Executive Board may prescribe.

(d) The Executive Board may provide that no Governor shall vote on a motion during such period after dispatch of the motion as the Executive Board prescribes.

(e) At the expiration of the period prescribed for voting, the Executive Board shall record the results, and the Managing Director shall notify all members. If the replies received do not include a

SEC. 14. TERMS OF SERVICE

majority of the Governors exercising two-thirds of the total voting power, which is required for a quorum of the Board of Governors, the motion shall be considered lost.

Adopted March 16, 1946, amended October 2, 1969, and June 13, 1978

Section 14. TERMS OF SERVICE

(a) Governors and Alternates shall receive reimbursement for reasonable expenses incurred in attending meetings of the Board of Governors, except for travel expenses.

(b) Pending the necessary action by members to exempt from national taxation salaries and allowances paid out of the budget of the Fund, the Governors and the Executive Directors, and their Alternates, the Managing Director, and staff members and other employees of the Fund, except those whose employment contracts state otherwise, shall receive from the Fund a tax allowance that the Executive Board determines to be reasonably related to the taxes paid by them on such salaries and allowances.

In computing the amount of tax adjustment to be made with respect to any individual, it shall be presumed for the purposes of the computation that the income received from the Fund is his total income. All salary scales and expense allowances prescribed pursuant to this section are stated as net on the above basis.

(c) The salary of the Managing Director shall be determined by the Board of Governors and shall be included in his contract. The Fund shall also pay any reasonable expenses incurred by the Managing Director in the interest of the Fund (including travel and transportation expenses for himself, and expenses for his family, and his personal effects in moving once to the seat of the Fund during or immediately before his term of office and in moving once from the seat during or within a reasonable period after his term of office). The contract of the Managing Director shall be for a term of five years and may be renewed for the same term or for a shorter term at the discretion of the Executive Board,

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provided that no person shall be initially appointed to the post of Managing Director after he has reached his sixty-fifth birthday and that no Managing Director shall hold such post beyond his seventieth birthday.

(d) It shall be the duty of an Executive Director and his Alternate to devote all the time and attention to the business of the Fund that its interests require, and, between them, to be continuously available at the principal office of the Fund; however, in the event that both an Executive Director and his Alternate are unable to be available at the principal office of the Fund for reasons of health, absence while on business of the Fund, or similar reasons, the Executive Director may designate a temporary Alternate to act for him for periods of time which shall not in the aggregate exceed fifteen business days in the course of any year of his service. In special circumstances the Executive Director may designate a temporary Alternate to serve for an additional aggregate period not exceeding fifteen business days. When the positions of both the Executive Director and his Alternate become vacant, a temporary Alternate may continue to act until the effective date of the election of the successor Executive Director or the end of a six-month period, whichever is earlier. A temporary Alternate shall receive no salary or expense allowance for his services in this capacity.

- (e) (i) Executive Directors and their Alternates shall be entitled to remuneration in the form of salary and supplemental allowances at such annual rates as shall be determined from time to time by the Board of Governors. Remuneration as determined shall continue until changed by the Board of Governors.
- (ii) A standing Joint Committee on the Remuneration of Executive Directors and their Alternates, appointed by the Chairmen of the Boards of Governors of the Fund and Bank and consisting of one of the Chairmen and

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two former Governors or Alternate Governors of the Fund or Bank, chosen by the Chairmen in consultation with the Managing Director of the Fund and the President of the Bank, shall be constituted following each regular meeting of the Board of Governors. The Joint Committee shall consider all matters affecting the remuneration and other benefits of the Executive Directors of the Bank and Fund, and of their Alternates, and from time to time, but at least by July 1 of each year in which a regular election of Executive Directors is scheduled to be held, shall make such recommendations for any action by the Board of Governors on the said matters as the Joint Committee shall deem advisable. Reports of the Joint Committee shall be submitted to the Board of Governors for a vote on any recommendation contained therein without meeting in accordance with Section 13 of the By-Laws. In making proposals with respect to the remuneration of the Executive Directors and their Alternates, the Committee shall bear in mind their functions under the Articles of Agreement of the Fund in relation to those of the Managing Director.

(f) The Executive Directors and their Alternates are to be reimbursed, in addition, for all reasonable expenses for travel incurred on official Fund business, and for reasonable expenses incurred by them in connection with official Fund business to entertain senior officials of the governments or central banks or relevant persons in the academic, public, or private sectors of the members that elected or designated them, and relevant members of the media. They shall also be reimbursed for travel and transportation expenses for themselves, their families, and their personal effects in moving once to the seat of the Fund during or immediately before their periods of service, and in moving once from the seat during or within a reasonable period after their periods of service.

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In addition, Executive Directors and Alternates shall, in the third year of continuous full-time service in either capacity and in every second year of such service thereafter, be entitled to reimbursement for the cost of transportation expenses for their families in travelling once to and from the country of which they or their spouses are nationals, provided that in cases where the spouse is a national of a country other than that of the Executive Director or the Alternate the reimbursement for transportation expenses to and from the country of the spouse does not exceed transportation expenses to and from the country of which the Executive Director or Alternate is a national. For home leave travel every second year, reimbursement shall be made on the basis of cabin- or economy-class accommodations.

(g) Where not specified, it is assumed that the Executive Director or Alternate will be a full-time Executive Director or Alternate. Where it is intended that he shall not devote his full time, it shall be so indicated. Where an Executive Director or Alternate indicates that he intends to devote only part of his time to the Fund, his remuneration shall be prorated on the basis of a representation by him of the proportion of his time he has devoted to the interests of the Fund. The representation shall be made at appropriate intervals.

(h) Where an individual is serving both Fund and Bank, the aggregate of salary received from both shall not exceed the full annual single salary as determined in accordance with (e) above.

In all cases of salaries or expenses involving dual offices in the Fund or Bank, or both, the individual affected is entitled to take his choice as to which salary or expense he elects, but he shall not be entitled to both.

(i) An individual putting forward a claim for reimbursement for any expenses incurred by him shall include therewith a representation

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that he has not received and will not claim reimbursement in respect to those expenses from any other source.

(j) Secretarial and staff services, office space, and other services incidental to the performance of the duties of the Executive Directors and Alternates shall be provided by the Fund.

Adopted March 16, 1946; paragraph (a) amended March 18, 1946, June 6, 1966, May 17, 1977, June 13, 1978, and September 23, 2008; paragraph (b) amended June 13, 1978 and December 31, 1979; paragraph (c) amended July 27, 1951, December 14, 1960, effective December 1, 1960, February 13, 1969, effective November 1, 1968, August 31, 1973, effective September 1, 1973, and June 13, 1978; paragraph (d) amended September 17, 1947, December 20, 1971, June 26, 1972, June 13, 1978, September 20, 1993, and March 26, 2013, effective January 26, 2016; paragraph (e) amended January 5, 1951, effective January 1, 1951, December 2, 1957, effective November 1, 1957, December 28, 1959, effective November 1, 1959, November 7, 1962, effective September 1, 1962, August 8, 1966, effective November 1, 1965, February 13, 1969, effective November 1, 1968, July 30, 1969, effective August 1, 1969, July 13, 1972, effective November 1, 1972, July 8, 1974, and June 13, 1978; paragraph (f) amended September 17, 1947, September 30, 1948, August 18, 1961, September 10, 1964, February 13, 1969, June 13, 1978, September 5, 1980, May 10, 1999, and December 15, 2010, effective January 26, 2016; paragraph amended June 13, 1978; paragraph (h) amended June 13, 1978; paragraph (j) amended June 13, 1978

Section 15. DELEGATION OF AUTHORITY

The Executive Board is authorized by the Board of Governors to exercise all the powers of the Board of Governors except those conferred directly by the Articles of Agreement on the Board of Governors.

Adopted March 16, 1946, amended October 2, 1969, and June 13, 1978

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Section 16. RULES AND REGULATIONS

The Executive Board is authorized by the Board of Governors to adopt such Rules and Regulations, including financial regulations, as may be necessary or appropriate to conduct the business of the Fund. Any Rules and Regulations so adopted, and any amendments thereof, shall be subject to review by the Board of Governors at their next regular meeting.

Adopted March 16, 1946, amended June 13, 1978

Section 17. VACANT DIRECTORSHIPS

Whenever a vacancy arises for an Executive Director, the Managing Director shall notify the members who elected the former Executive Director of the existence of the vacancy. He may convene a meeting of the Governors of these members exclusively for the purpose of electing a new Executive Director; or he may request nominations, and conduct ballots, by rapid means of communication. Successive ballots shall be cast until one candidate has a majority; and after each ballot, the candidate with the smallest number of votes shall be dropped from the next ballot.

If a member's voting rights have been suspended, that member shall not participate in the election of the new Executive Director.

When a new Executive Director is named, the office of Alternate shall be deemed to be vacant and an Alternate shall be named by the newly elected Executive Director.

Adopted March 16, 1946, amended June 13, 1978, April 12, 1993, and March 26, 2013, effective January 26, 2016

Section 18. ABROGATED

On March 26, 2013, with effect from January 26, 2016, the Board of Governors decided to abrogate Section 18 (a) through (c)

SEC. 19. REPRESENTATION OF MEMBERS

Section 19. REPRESENTATION OF MEMBERS AT MEETINGS
OF FUND ORGANS

1. Representation of Members

(a) Each member may, in accordance with the regulations provided in this Section, send a representative to attend any meeting of the Executive Board when a request made by, or a matter particularly affecting, that member is under consideration. A member may waive its rights under this provision. The Executive Board shall determine whether a matter under consideration particularly affects a member, which determination shall be final.

(b) Whenever a member desires to present its views at the meeting of the Executive Board at which a request the member has made is to be considered, it shall so notify the Fund when it makes the request and shall designate a representative for this purpose who shall be available at the seat of the Fund. Failure to give notice or to designate an available representative shall constitute a waiver of the member's right to present its views at the meeting.

(c) Whenever the Executive Board is to consider a matter which has been determined particularly to affect a member, the member shall be promptly informed by rapid means of communication of the date set for its consideration. No final action shall be taken by the Executive Board with respect to such matter, nor any question particularly affecting such member submitted to the Board of Governors, until the member has either waived its rights under paragraph (a) of this Section or has been given an opportunity to present its views through an appropriately authorized representative at a meeting of the Executive Board, of which the member has had reasonable notice.

2. Representation of Members Whose Voting
Rights Have Been Suspended

The provisions of subsection 1 above shall apply, *mutatis mutandis*, to the representation of members whose voting rights have been

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suspended pursuant to Article XXVI, Section 2(b), at meetings of the Board of Governors and the Executive Board.

Adopted March 16, 1946; amended September 17, 1947; June 13, 1978; April 12, 1993; and December 15, 2010, effective January 26, 2016

Section 20. BUDGET AND AUDITS

(a) The Managing Director shall prepare an annual administrative budget to be presented to the Executive Board for approval. The budget so approved shall be incorporated in the annual report presented to the Board of Governors.

(b) An external audit of the financial statements of the Fund and of Accounts administered under Article V, Section 2(b), including the financial statements of the Staff Retirement Plan, shall be made annually and such audit shall relate to the period representing the financial year.

(c) An external audit committee shall have general oversight of the annual audit. The audit committee shall consist of three persons who shall be selected by the Executive Board and appointed by the Managing Director. The persons serving on the audit committee must be nationals of different members of the Fund at the time of their appointment; at least one of them shall be a national of one of the six members having the largest quotas. The members of the audit committee must possess the qualifications required to carry out the oversight of the annual audit. They shall be appointed for a period of three years and may be reappointed for a further period of three years. A person appointed to replace a member whose term of office has not expired shall hold office for the remainder of the predecessor's term; any person so appointed may be reappointed for two full three-year terms. In the performance of their functions, the members of the audit committee shall be considered as officers of the Fund for purposes of the Articles of Agreement of the Fund.

SEC. 20. BUDGET AND AUDITS

Each audit committee shall elect one of its members as chairman, shall determine its own procedure, and shall otherwise be independent of the Management of the Fund in overseeing the annual audit. The Executive Board shall approve the terms of reference of the audit committee. The audit committee may recommend changes to the terms of reference for the approval of the Executive Board.

An external audit firm shall be selected by the Executive Board in consultation with the audit committee and appointed by the Managing Director to conduct the annual audit and issue an audit report. The members of the audit committee and the audit firm, including its partners and personnel, shall respect the confidential nature of their service and the information made available for the purposes of the audit.

(d) The annual audit shall be conducted in accordance with generally accepted auditing standards, and shall include such tests of the accounting records and such auditing procedures as are considered necessary. The audit shall be comprehensive with respect to examination of the financial records of the General Department, the Special Drawing Rights Department, and Accounts administered under Article V, Section 2(*b*), including the Staff Retirement Plan; shall extend, in so far as practicable, to the ascertainment that the operations and transactions conducted during the period under review are supported by the necessary authority; and shall determine that there is adequate and faithful accounting for the assets and liabilities of the General Department and Accounts administered under Article V, Section 2(*b*), including the Staff Retirement Plan, and for special drawing rights. On the basis of this audit, the audit firm shall state whether the financial statements as presented give a true and fair view of the financial position at the close of the financial year of the General Department, and of Accounts administered under Article V, Section 2(*b*), including the Staff Retirement Plan, and, with respect to the Special Drawing Rights Department,

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of the allocation and holdings of special drawing rights, and of the result of operations and transactions during that year. For these purposes, the audit committee and the audit firm shall have access to the accounting records of the Fund and other supporting evidence of its operations and transactions, and of its administration of Accounts under Article V, Section 2(b), including the Staff Retirement Plan. The Managing Director of the Fund shall furnish the audit committee and the audit firm with such information and representations as may be required in connection with the audit.

(e) The Executive Board shall decide all questions of policy raised by requests of the audit committee or the audit firm for particular information or the inspection of particular records or documents. The refusal of any such requests for reasons of policy shall be explained in the comments of the Executive Board forwarded to the Board of Governors with the audit report.

Any question the audit committee or the audit firm may have concerning interpretation of the Articles of Agreement, the By-Laws, the Rules and Regulations, or the decisions of the Fund shall be discussed with the Managing Director, or officials designated by him, and if the reply is not completely satisfactory to the audit committee or the audit firm, the matter shall be referred to the Executive Board through the Managing Director.

(f) The audit committee shall transmit the report issued by the audit firm to the Board of Governors for consideration by it. Such transmittal shall be made through the Managing Director and the Executive Board which shall forward with the audit report its comments thereon. The audit firm shall afford the Managing Director an opportunity for explanation to it before deciding that any matter seems to require criticism in the report. The audit report

SEC. 21. APPLICATIONS FOR MEMBERSHIP

shall be transmitted to the Board of Governors within a reasonable time after its completion.

The audit firm may formally furnish to the audit committee, the Managing Director and the Executive Board the firm's views and suggestions concerning the system of accounting, internal financial control, and documentary and other procedure which may technically strengthen or improve the administration of the Fund's financial affairs. Such matters need not be dealt with in the audit report unless the audit firm believes they are of such moment as to warrant inclusion.

Except for findings that, in the view of the audit firm concurred in by the audit committee, are considered minor and thus only of interest to the Management of the Fund, all the views and suggestions of the audit firm shall be communicated to the Managing Director and the Executive Board at the same time. The Managing Director's response to the views and suggestions of the audit firm that have been communicated to the Executive Board shall also be communicated to the Executive Board.

(g) The Managing Director shall determine what expenses are necessary and reasonable in connection with each annual audit, and the Fund shall bear such expenses.

Adopted March 16, 1946, amended September 17, 1947, October 2, 1969, March 20, 1972, June 13, 1978, and September 30, 1999.

Section 21. APPLICATIONS FOR MEMBERSHIP

(a) Any country may apply for membership in the Fund by filing with the Fund an application, which shall set forth all relevant facts.

(b) The Executive Board shall report on all applications to the Board of Governors. When an application is submitted to

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the Board of Governors with a recommendation that the applicant country be admitted to membership, the Executive Board after consultation with the applicant country shall recommend to the Board of Governors the amount of the quota, the form of payment of the subscription, and such other conditions as, in the opinion of the Executive Board, the Board of Governors may wish to prescribe.

Adopted March 16, 1946, amended June 13, 1978

Section 22. COMPULSORY WITHDRAWAL

Before any member is required to withdraw from membership in the Fund, the matter shall be considered by the Executive Board, which shall inform the member in reasonable time of the complaint against it and allow the member an adequate opportunity for stating its case both orally and in writing. The Executive Board shall recommend to the Board of Governors the action it deems appropriate. The member shall be informed of the recommendation and the date on which its case will be considered by the Board of Governors and shall be given a reasonable time within which to present its case to the Board of Governors both orally and in writing. Any member so electing may waive this provision.

Adopted March 16, 1946, amended June 13, 1978

Section 23. SETTLEMENT OF DISAGREEMENTS WITH
WITHDRAWING MEMBER

The President of the International Court of Justice is prescribed as the authority to appoint an umpire whenever there arises a disagreement of the type referred to in Article XXI(d) or Article XXIX(c).

Adopted March 16, 1946, amended October 2, 1969, and June 13, 1978

SEC. 24. AMENDMENT OF BY-LAWS

Section 24. AMENDMENT OF BY-LAWS

These By-Laws may be amended by the Board of Governors at any meeting thereof or by vote without a meeting as provided in Section 13.

Adopted October 2, 1946