

**REGULATIONS
FOR THE ELECTION OF EXECUTIVE DIRECTORS**

These Regulations became effective June 1, 1976 and have subsequently been amended, the latest amendment having taken effect on November 21, 1995. The text set forth below is a true copy of the Regulations as amended to said date.

CONTENTS		PAGE
PART I ELECTION OF EXECUTIVE DIRECTORS		
Section		
1.	Governors Eligible to Participate in Election	3
2.	Election by Governor for Canada	3
3.	Election by Governors for Regional Developing Member Countries	3
4.	Election by Governors for Nonregional Member Countries.....	4
PART II. RULES OF PROCEDURE FOR THE ELECTION		
Section		
5.	Notice of the Election	5
6.	Supervision of the Election.....	5
7.	Nominations.....	5
8.	Election	6
9.	Balloting.....	6
10.	Elimination of Candidates.....	7
11.	Settlement of Differences	7

PART III. VACANCY IN THE BOARD OF EXECUTIVE DIRECTORS

Section

12. Election to Fill Vacancy.....7

13. Notification of Vacancy.....7

14. Procedures for Election.....7

PART IV. AMENDMENT OF THE REGULATIONS

Section

15. Requirements to Effect Amendments8

REGULATIONS FOR THE ELECTION OF EXECUTIVE DIRECTORS

PART I: ELECTION OF EXECUTIVE DIRECTORS

SECTION 1. GOVERNORS ELIGIBLE TO PARTICIPATE IN ELECTION

The Governors eligible to vote in accordance with Article VIII, Section 3(b)(ii), of the Agreement Establishing the Bank shall elect thirteen Executive Directors.

SECTION 2. ELECTION BY GOVERNOR FOR CANADA

The Governor for Canada shall elect one Executive Director with the votes of his country.

SECTION 3. ELECTION BY GOVERNORS FOR REGIONAL DEVELOPING MEMBER COUNTRIES

The Governors for the regional developing member countries shall elect nine Executive Directors in accordance with the following provisions:

- (a) This section shall apply exclusively to the regional developing member countries, and the total voting power of those countries shall be counted as 100 percent for the purposes hereof.
- (b) Each Governor eligible to vote under this section shall cast in favor of a single person all the votes to which the member country he represents is entitled under Article VIII, Section 4(a), of the Agreement Establishing the Bank.
- (c) In the first place, as many ballots as are necessary shall be taken until six persons have been elected Executive Directors in the following sequence:
 - (i) Each of two candidates has received a number of votes constituting not less than the sum of the votes appertaining to the country with the greatest voting power and to the country with the least voting power.
 - (ii) One candidate has received a number of votes constituting not less than the sum of the votes appertaining to the country with the third greatest voting power and to the two countries with the least voting power.

- (iii) One candidate has received a number of votes constituting not less than the sum of the votes appertaining to the country with the fourth greatest voting power and to the two countries with the least voting power.
- (iv) Each of two candidates has received a number of votes constituting not less than the sum of the votes appertaining to the country with the fifth greatest voting power and to the four countries with the least voting power.
- (d) In the second place, Governors whose votes have not been cast in favor of any of the directors elected under paragraph (c) shall elect three Executive Directors on the basis that only countries individually having not more than two and one-half percent (2 ½%) of the eligible votes may present candidates and vote. The three candidates who receive the greatest number of votes shall be deemed elected, provided that one candidate receive the votes of at least four countries and the other two candidates receive the votes of not less than three countries each. As many ballots shall be taken as are necessary to reach this result.
- (e) After the balloting has been completed, each Governor who did not vote for any of the candidates elected shall assign his votes to one of them. The number of votes appertaining under Article VIII, Section 4(a), of the Agreement Establishing the Bank to each Governor who has voted for or assigned his votes to a candidate elected under these Regulations shall be deemed for the purposes of Article VIII, Section 4(d)(ii), of the Agreement to have counted toward the election of such candidate.

SECTION 4. ELECTION BY GOVERNORS FOR NONREGIONAL MEMBER COUNTRIES

The Governors for the nonregional countries shall elect three Executive Directors in accordance with the following provisions:

- (a) This section shall apply exclusively to the nonregional member countries and the total voting power of those countries shall be counted as 100 percent for the purposes hereof.
- (b) Each Governor eligible to vote under this section shall cast in favor of a single person all the votes to which the member country he represents is entitled under Article VIII, Section 4(a), of the Agreement Establishing the Bank.
- (c) The three candidates receiving the largest number of votes shall be Executive Directors, provided that no person shall be deemed elected unless he has received the votes of three or more nonregional Governors constituting at least 25 percent of the total eligible votes, but provided further that he shall not have received more than 40 percent of such total votes. As many ballots as are necessary shall be taken until three candidates have been elected.

- (d) After the balloting has been completed, each Governor who did not vote for one of the candidates elected shall assign his votes to one of them. The number of votes appertaining under Article VIII, Section 4(a), of the Agreement Establishing the Bank to each Governor who has voted for or assigned his votes to a candidate elected under these Regulations shall be deemed for the purposes of Article VIII, Section 4(d)(ii), of the Agreement to have counted toward the election of such candidate.

PART II: RULES OF PROCEDURE FOR THE ELECTION

SECTION 5. NOTICE OF THE ELECTION

At least ninety days before the Annual Meeting of the Board of Governors at which a general election of Executive Directors is to be held, the Secretary shall so notify the Governors and invite them to nominate candidates.

SECTION 6. SUPERVISION OF THE ELECTION

The Chairman of the Board of Governors shall supervise the election, shall appoint two Governors as tellers to supervise the balloting and count the votes, and shall take such other action as he deems necessary for the conduct of the election.

SECTION 7. NOMINATIONS

- (a) The election shall take place during the Annual Meeting of the Bank and in accordance with these rules of procedure.
- (b) The Executive Directors shall be persons of recognized competence and wide experience in economic and financial matters and shall not be Governors (Article VIII, Section 3(b)(i), of the Agreement Establishing the Bank).
- (c) A Governor may not nominate more than one person.
- (d) Nominations shall be submitted to the Secretary.
- (e) Each nomination shall be made in writing and shall be signed by the Governor making the nomination.
- (f) The Secretary shall distribute to the Governors a list of the persons nominated.
- (g) The period for nominating candidates shall end at 10:00 a.m. of the first day of the Annual Meeting of the Board of Governors at which the election is to be held.

SECTION 8. ELECTION

- (a) The election shall consist of four separate stages. The Executive Director referred to in Section 2 of these Regulations shall be elected in the first stage. The six Directors referred to in Section 3(c) of these Regulations shall be elected in the second stage, the three directors mentioned in Section 3(d) thereof in the third, and the three Directors referred to in Section 4 in the fourth.
- (b) Each Governor may participate in only one stage of voting.
- (c) For each stage of the voting the Secretary shall announce the names of the official candidates and of the countries eligible to vote.

SECTION 9. BALLOTING

Each ballot shall be taken as follows:

- (a) Votes shall be cast on forms which the Secretary shall furnish before the beginning of the ballot to each Governor entitled to vote. On each ballot, only those votes shall be counted which have been cast on the forms distributed for that ballot.
- (b) Each Governor entitled to vote shall deposit a ballot, signed by the Governor, in the ballot box designated by the Secretary.
- (c) When a ballot has been completed, the tellers shall check the number of votes and proceed to a count of the votes cast.
- (d) If the tellers are of the opinion that any particular vote needs clarification or has not been properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before completing the tally; and such vote, if so corrected, shall be deemed to be valid.
- (e) As many ballots as are necessary shall be taken until all the Executive Directors to be elected in the separate elections provided for in Section 3(c), Section 3(d), and Section 4 of these Regulations have been elected, in each case in a single ballot.
- (f) The Chairman of the Board shall state whether or not an election has been effected and if it has, he shall announce the names of the persons elected and of the member countries which elected them.

SECTION 10. ELIMINATION OF CANDIDATES

In any ballot, the Governor or Governors who have nominated a candidate may advise the Secretary that he will not participate in succeeding ballots, in which case his name shall be removed from the list of candidates.

SECTION 11. SETTLEMENT OF DIFFERENCES

Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman of the Board and from him to the Board. Whenever possible, questions shall be put without identifying the member country or Governor concerned.

PART III: VACANCY IN THE BOARD OF EXECUTIVE DIRECTORS**SECTION 12. ELECTION TO FILL VACANCY**

Directors shall continue in office until their successors are appointed or elected. If the office of an elected Director becomes vacant more than 180 days before the end of his term, a successor shall be elected for the remainder of the term (Article VIII, Section 3(d), of the Agreement Establishing the Bank).

SECTION 13. NOTIFICATION OF VACANCY

When a new Executive Director must be elected because of a vacancy requiring an election, the President of the Bank shall immediately notify the member countries which elected the former Director of the existence of the vacancy and request that candidates be nominated.

SECTION 14. PROCEDURES FOR ELECTION

The President of the Bank may convene a meeting of the Governors of such countries for the exclusive purpose of electing a new Director or he may conduct the election by mail or telegraph. Successive ballots shall be cast until one of the candidates receives an absolute majority of the votes cast.

PART IV: AMENDMENT OF THE REGULATIONS

SECTION 15. REQUIREMENTS TO EFFECT AMENDMENTS

The Board of Governors may amend these Regulations at any of its meetings, or by a vote without calling a meeting, by a three-fourths majority of the total voting power of the member countries, including:

- (a) With respect to amendments of Sections 1, 2, 3, 5 through 14, and 15(a), a two-thirds majority of the Governors of regional members; and
- (b) With respect to amendments of Sections 4, and 15(b), a two-thirds majority of the Governors of nonregional members.