

Statutes of the Bank for International Settlements¹

(of 20 January 1930; text as amended
on 7 November 2016)²

Chapter I

Name, Seat and Objects

Article 1

There is constituted under the name of the Bank for International Settlements (hereinafter referred to as the Bank) a Company limited by shares.

Article 2

The registered office of the Bank shall be situated at Basle, Switzerland.

Article 3

The objects of the Bank are: to promote the co-operation of central banks and to provide additional facilities for international financial operations; and to act as trustee or agent in regard to

¹ The footnotes of this document have been prepared for explanatory purposes by the Bank's Legal Service. Throughout the Statutes, the masculine gender also implies the feminine.

² Amendments to the original text of the Statutes of 20 January 1930 were adopted by Extraordinary General Meetings held on 3 May 1937, 12 June 1950, 9 October 1961, 9 June 1969, 10 June 1974, 8 July 1975, 14 June 1993, 13 September 1994, 8 November 1999, 8 January 2001, 10 March 2003, 27 June 2005 and 7 November 2016. The amendments adopted in 1969, 1975 and 2016 were sanctioned in accordance with the conditions laid down in Article 1 of the Convention respecting the Bank for International Settlements.

international financial settlements entrusted to it under agreements with the parties concerned.

Chapter II

Capital

Article 4

(1) The authorised capital of the Bank shall be three thousand million Special Drawing Rights (SDR), as defined from time to time by the International Monetary Fund.³

(2) It shall be divided into 600,000 shares of equal nominal value, consisting of three tranches of 200,000 shares each.

(3) The nominal value of each share and the amount remaining to be paid up shall be stated on the face of the share certificates which may be issued by the Bank pursuant to Article 16.

Article 5

The two first tranches of 200,000 shares each have already been issued.

Article 6

The Board, upon a decision taken by a two-thirds majority, may, when it considers it advisable, issue on one or more occasions

³ One SDR is the equivalent to the sum of US\$ 0.57813, Euro 0.37379, Japanese yen 13.452, Pound sterling 0.080870, and Chinese yuan 1.0993 as approved by the Executive Board of the IMF, effective 1 August 2022; this decision is subject to revision every five years.

a third tranche of 200,000 shares and distribute them in accordance with the provisions of Article 8.

Article 7

(1) Twenty-five per cent. only of the value of each share shall be paid up at the time of subscription. The balance may be called up at a later date or dates at the discretion of the Board. Three months' notice shall be given of any such calls.

(2) If a shareholder fails to pay any call on a share on the day appointed for payment thereof the Board may, after giving reasonable notice to such shareholder, forfeit the share in respect of which the call remains unpaid. A forfeited share may be sold on such terms and in such manner as the Board may think fit, and the Board may execute a transfer in favour of the person or corporation to whom the share is sold. The proceeds of sale may be received by the Bank, which will pay to the defaulting shareholder any part of the net proceeds over and above the amount of the call due and unpaid.

Article 8

(1) The capital of the Bank may be increased or reduced on the proposal of the Board acting by a two-thirds majority and adopted by a two-thirds majority of the General Meeting.

(2) In the event of an increase in the authorised capital of the Bank and of a further issue of shares, the distribution among countries shall be decided by a two-thirds majority of the Board. The central banks of Belgium, England, France, Germany, Italy and the United States of America, or some other financial institution of the last-named country acceptable to the foregoing central banks, shall be entitled to subscribe or arrange for the subscription in equal proportions of at least fifty-five per cent. of such additional shares.

(3) In extending invitations to subscribe for the amount of the increase in capital not taken up by the banks referred to in clause (2), consideration shall be given by the Board to the desirability of associating with the Bank the largest possible

number of central banks that make a substantial contribution to international monetary co-operation and to the Bank's activities.

Article 9

Shares subscribed in pursuance of Article 8 by the banks referred to in clause (2) of that Article may be placed at the Bank's disposal at any time for the purposes of cancellation and the issue of an equivalent number of shares. The necessary measures shall be taken by the Board by a two-thirds majority.

Article 10

No shares shall be issued below par.

Article 11

The liability of shareholders is limited to the nominal value of their shares.

Article 12

(1) The shares shall be registered and transferable in the books of the Bank.

(2) No share may be transferred without the prior consent of the Bank and of the central bank, or the institution acting in lieu of a central bank, by or through whom the shares in question were issued.

Article 13

The shares shall carry equal rights to participate in the profits of the Bank and in any distribution of assets under Articles 51, 52 and 53 of the Statutes.

Article 14

The ownership of shares of the Bank carries no right of voting or representation at the General Meeting. The right of

representation and of voting, in proportion to the number of shares subscribed in each country, may be exercised by the central bank of that country or by its nominee. Should the central bank of any country not desire to exercise these rights, they may be exercised by a financial institution of widely recognised standing and of the same nationality, appointed by the Board, and not objected to by the central bank of the country in question. In cases where there is no central bank, these rights may be exercised, if the Board thinks fit, by an appropriate financial institution of the country in question appointed by the Board.

Article 15

Shares may be subscribed or acquired only by central banks, or by financial institutions appointed by the Board in accordance with the terms and conditions laid down in Article 14.

Article 16

The Bank may at its discretion issue share certificates to its shareholders.

Article 17

Ownership of shares of the Bank implies acceptance of the Statutes of the Bank.

Article 18

The registration of the name of a shareholder in the books of the Bank establishes the title to ownership of the shares so registered.

Article 18(A) (Transitional provisions)

In accordance with the resolutions of the Extraordinary General Meeting held on 8 January 2001 and in order to implement

Article 15 of the Statutes as amended, the Bank will, on a compulsory basis, repurchase each share which, as of that date, is registered in the name of a shareholder other than a central bank (a “private shareholder”), against payment of compensation of CHF 16,000 for each share, as follows:

(1) On 8 January 2001, the registration of each private shareholder will be cancelled in the books of the Bank. As from this cancellation, every private shareholder will lose all rights appertaining to shares which are repurchased (including all rights to the payment of any future dividend), subject to the provisions of Article 54; every private shareholder will receive, in exchange for every share which is ipso jure transferred to the Bank, a statutory right to the payment of the amount of compensation referred to above.

(2) With a view to the payment of the compensation, the Bank will promptly send each private shareholder a notice inviting that private shareholder: (a) to provide written confirmation that he or she has not transferred or otherwise disposed of any share registered on 8 January 2001 in his or her name; (b) to provide written instructions for payment of the compensation by the Bank; and (c) to return the corresponding share certificates to the Bank.

(3) Upon receiving a complete response to the notice sent out pursuant to Article 18(A)(2), and after it has carried out all appropriate verifications, the Bank will pay each private shareholder the amount of compensation due to that shareholder. If a private shareholder has transferred or otherwise disposed of any share for which he or she is the registered shareholder prior to 8 January 2001, and the Bank is aware of that transfer, the Bank will pay the amount of compensation due from it to the successor in title of the registered shareholder after it has carried out all appropriate verifications. If there is any doubt as to any entitlement to compensation in respect of any share, or if there is no response or only an incomplete response to the notice sent by the Bank pursuant to Article 18(A)(2), the Bank may, on such terms as it may deem appropriate, place in escrow the amount of compensation until such time as the interested parties

appropriately establish their rights. Any transfer of a share which has not been notified to the Bank before the date on which the compensation is paid will have no effect with regard to the Bank.

(4) The Board will redistribute, in the manner in which it considers appropriate, the shares repurchased from private shareholders either (a) by offering them for sale to central bank shareholders against payment of an amount equal to that of the compensation paid to the private shareholders, or (b) by offering them for subscription as bonus shares by central bank shareholders in proportion to the number of shares held (including, if applicable, any share purchased pursuant to (a) above), it being understood that this redistribution may be achieved by a combination of (a) and (b).

(5) The Board is authorised to take all decisions it deems necessary in connection with the implementation of these transitional provisions, including delegating to the General Manager as appropriate responsibility for practical execution.

Chapter III

Powers of the Bank

Article 19

The operations of the Bank shall be in conformity with the monetary policy of the central banks of the countries concerned.

Before any financial operation is carried out by or on behalf of the Bank on a given market or in a given currency, the Board shall afford to the central bank or central banks directly concerned an opportunity to dissent. In the event of disapproval being expressed within such reasonable time as the Board shall specify, the proposed operation shall not take place. A central bank may make its concurrence subject to conditions and may limit its assent to a specific operation, or enter into a general

arrangement permitting the Bank to carry on its operations within such limits as to time, character and amount as may be specified. This Article shall not be read as requiring the assent of any central bank to the withdrawal from its market of funds to the introduction of which no objection had been raised by it, in the absence of stipulations to the contrary by the central bank concerned at the time the original operation was carried out.

Any Governor of a central bank, or his alternate or any other Director specially authorised by the central bank of the country of which he is a national to act on its behalf in this matter, shall, if he is present at the meeting of the Board and does not vote against any such proposed operation, be deemed to have given the valid assent of the central bank in question.

If the representative of the central bank in question is absent or if a central bank is not directly represented on the Board, steps shall be taken to afford the central bank or banks concerned an opportunity to express dissent.

Article 20

The operations of the Bank for its own account shall only be carried out in currencies deemed suitable by the Board.

Article 21

The Board shall determine the nature of the operations to be undertaken by the Bank.

The Bank may in particular:

- (a) buy and sell gold coin or bullion for its own account or for the account of central banks;
- (b) hold gold for its own account under earmark in central banks;
- (c) accept the custody of gold for the account of central banks;

- (d) make advances to or borrow from central banks against gold, bills of exchange and other short-term obligations of prime liquidity or other approved securities;
- (e) discount, rediscount, purchase or sell with or without its endorsement bills of exchange, cheques and other short-term obligations of prime liquidity, including Treasury bills and other such government short-term securities as are currently marketable;
- (f) buy and sell exchange for its own account or for the account of central banks;
- (g) buy and sell negotiable securities other than shares for its own account or for the account of central banks;
- (h) discount for central banks bills taken from their portfolio and rediscount with central banks bills taken from its own portfolio;
- (i) open and maintain current or deposit accounts with central banks;
- (j) accept:
 - (i) deposits from central banks on current or deposit account;
 - (ii) deposits in connection with trustee agreements that may be made between the Bank and Governments in connection with international settlements;
 - (iii) such other deposits as in the opinion of the Board come within the scope of the Bank's functions.

The Bank may also:

- (k) act as agent or correspondent of any central bank;
- (l) arrange with any central bank for the latter to act as its agent or correspondent. If a central bank is unable or unwilling to act in this capacity, the Bank may make other arrangements, provided that the central bank concerned does not object. If in such circumstances it should be

deemed advisable that the Bank should establish its own agency, the sanction of a two-thirds majority of the Board will be required;

- (m) enter into agreements to act as trustee or agent in connection with international settlements, provided that such agreements shall not encroach on the obligations of the Bank towards third parties; and carry out the various operations laid down therein.

Article 22

Any of the operations which the Bank is authorised to carry out with central banks under the preceding Article may be carried out with banks, bankers, corporations or individuals of any country provided that the central bank of that country does not object.

Article 23

The Bank may enter into special agreements with central banks to facilitate the settlement of international transactions between them.

For this purpose it may arrange with central banks to have gold earmarked for their account and transferable on their order, to open accounts through which central banks can transfer their assets from one currency to another and to take such other measures as the Board may think advisable within the limits of the powers granted by these Statutes. The principles and rules governing such accounts shall be fixed by the Board.

Article 24

The Bank may not:

- (a) issue notes payable at sight to bearer;
- (b) “accept” bills of exchange;
- (c) make advances to Governments;

- (d) open current accounts in the name of Governments;
- (e) acquire a predominant interest in any business concern;
- (f) except so far as is necessary for the conduct of its own business, remain the owner of real property for any longer period than is required in order to realise to proper advantage such real property as may come into the possession of the Bank in satisfaction of claims due to it.

Article 25

The Bank shall be administered with particular regard to maintaining its liquidity, and for this purpose shall retain assets appropriate to the maturity and character of its liabilities. Its short-term liquid assets may include bank-notes, cheques payable on sight drawn on first-class banks, claims in course of collection, deposits at sight or at short notice in first-class banks, and prime bills of exchange of not more than ninety days' usance, of a kind usually accepted for rediscount by central banks.

The proportion of the Bank's assets held in any given currency shall be determined by the Board with due regard to the liabilities of the Bank.

Chapter IV

Board and Management

Article 26

The Board shall determine the strategic and policy direction of the Bank, supervise the management, and fulfil the specific tasks given to it by these Statutes, and shall take the decisions necessary to carry out these responsibilities.

Article 27

The Board shall be composed as follows:

(1) The Governors for the time being of the central banks of Belgium, France, Germany, Great Britain, Italy and the United States of America (hereinafter referred to as *ex-officio* Directors).

(2) One person jointly appointed by the Governors of the central banks mentioned in clause (1), and being of the nationality of one of their central banks.

The appointed director shall normally hold office for three years and shall be eligible for reappointment.

(3) Not more than 11 persons to be elected by the Board by a two-thirds majority from among the Governors of the central banks of countries in which shares have been subscribed but of which the central bank does not delegate *ex-officio* Directors to the Board.

The Directors so elected shall normally remain in office for three years but may be re-elected.

(4) Any Director may appoint his/her deputy (ie the equivalent level to the deputy head of the institution) as his/her alternate who shall be exceptionally entitled to attend and exercise the powers of a Director at Board Meetings if the Director him/herself is unable to be present.

Any Director may appoint one person from his/her central bank as his/her accompanying person who shall be entitled to attend Board Meetings.

(5) Any decision of the Board requiring a two-thirds majority pursuant to Articles 6, 8, 9, 57 and 58 of the Statutes shall also require a simple majority of the *ex-officio* Directors.

Article 28

In the event of a vacancy occurring on the Board for any reason other than the termination of a period of office in accordance with the preceding Article, the vacancy shall be filled in accordance with the procedure by which the member to be replaced was selected.

In the case of Directors other than *ex-officio* Directors, the new Director may hold office for the unexpired period of his/her predecessor's term of office. He/she shall be eligible for re-election at the expiration of that term.

Article 29

[Deleted.]

Article 30

No person shall be appointed or hold office as a Director who is a member or an official of a Government unless he is the Governor of a central bank and no person shall be so appointed or hold office who is a member of a legislative body unless he is the Governor or a former Governor of a central bank.

Article 31

(1) Meetings of the Board shall be held not less than six times a year. At least four of these shall be held at the registered office of the Bank.

(2) In addition, decisions of the Board may be taken by means of teleconferencing or videoconferencing, or by correspondence, unless at least five Directors request that the decisions be referred to a meeting of the Board.

Article 32

A member of the Board who is not present in person at a meeting of Directors may give a proxy to any other member authorising him to vote at that meeting on his behalf.

Article 33

Unless otherwise provided by the Statutes, decisions of the Board shall be taken by a simple majority of those present or represented by proxy. In the case of an equality of votes, the Chairman shall have a second or casting vote.

The Board shall not be competent to act unless a quorum of Directors is present. This quorum shall be laid down in a regulation adopted by a two-thirds majority of the Board.

Article 34

The members of the Board may receive, in addition to out-of-pocket expenses, a fee for attendance at meeting and/or a remuneration, the amounts of which will be fixed by the Board, subject to the approval of the General Meeting.

Article 35

The proceedings of the Board shall be summarised in minutes which shall be signed by the Chairman.

Copies of or extracts from these minutes for the purpose of production in a court of justice must be certified by the Chairman of the Board or any other person designated by the Board.

A record of decisions taken at each meeting shall be sent within eight days of the meeting to every member.

Article 36

The Board shall represent the Bank in its dealings with third parties and shall have the exclusive right of entering into engagements on behalf of the Bank. It may, however, delegate this right to the Chairman of the Board, to another member or other members of the Board, to the General Manager or to any other member or members of the permanent staff of the Bank, provided that it defines the powers of each person to whom it delegates this right.

Article 37

The Bank shall be legally committed *vis-à-vis* third parties by the signatures of the Chairman of the Board and another member of the Board, or by the signatures of the General Manager and a member of the staff of the Bank who has been duly authorised by the Board to sign on behalf of the Bank, or by the signatures of two members of the staff of the Bank who have been duly authorised by the Board to sign on behalf of the Bank.

Article 38

The Board shall elect from among its members a Chairman and one or more Vice-Chairmen, one of whom shall preside at meetings of the Board in the absence of the Chairman.

At the meeting at which the Board elects its Chairman, the Chair shall be taken by the longest-serving member of the Board present.

The members of the Board so elected shall remain in office for a maximum of three years, and may be re-elected.

Article 39

(1) A General Manager and a Deputy General Manager shall be appointed by the Board on the proposal of the Chairman of the Board. Each appointment shall be made for a maximum of five years and may be renewed.

(2) The General Manager (chief executive officer) will carry out the policy determined by the Board and will be responsible to the Board for the management of the Bank.

(3) The Deputy General Manager will assist the General Manager in the management of the Bank and will exercise the responsibilities of the General Manager in his absence.

(4) Neither the General Manager nor the Deputy General Manager shall hold any other office which, in the judgement of the Board, might interfere with his duties to the Bank.

(5) Unless otherwise determined by the Board, the General Manager and Deputy General Manager shall be entitled to attend and speak at all meetings of the Board. When attending Board meetings, the General Manager, or in his absence, the Deputy General Manager, shall also be entitled to make proposals to the Board and, if he so desires, to have his opinions specially recorded in the minutes.

Article 40

(1) The departmental organisation of the Bank shall be approved by the Board on the proposal of the General Manager.

(2) The Heads of Departments and any other officers of similar rank shall be appointed by the Board on the proposal of the General Manager.

(3) The remainder of the staff shall be appointed by the General Manager.

Article 41

In carrying out his responsibilities, the General Manager shall be assisted by an advisory committee (Executive Committee). The committee will be chaired by the General Manager and will further comprise the Deputy General Manager, the Heads of Department, and all other officers of similar rank appointed by the Board. The terms of reference for the committee shall be approved by the Board.

Article 42

Except in respect of the core responsibilities of the Board, including those matters for which a two-thirds majority of the Board is required under these Statutes, the Board may, on a temporary basis, delegate certain of its powers to one or more committees chosen from among its members.

Article 43

The Board may appoint one or more advisory committees chosen wholly or partly from among its members.

Chapter V

General Meeting

Article 44

General Meetings of the Bank may be attended by nominees of the central banks or other financial institutions referred to in Article 14.

Voting rights shall be in proportion to the number of shares subscribed in the country of each institution represented at the meeting.

The Chair shall be taken at General Meetings by the Chairman of the Board or in his absence by a Vice-Chairman.

At least three weeks' notice of General Meetings shall be given to those entitled to be represented.

Subject to the provisions of these Statutes, the General Meeting shall decide upon its own procedure.

Article 45

Within four months of the end of each financial year of the Bank, an Annual General Meeting shall be held upon such date as the Board may decide.

The meeting shall take place at the registered office of the Bank.

Voting by proxy will be permitted in such manner as the Board may have provided in advance by regulation.

Article 46

The Annual General Meeting shall be invited:

- (a) to approve the Annual Report, the Balance Sheet upon the Report of the Auditors, and the Profit and Loss Account, and any proposed changes in the remuneration, fees or allowances of the members of the Board;
- (b) to make appropriations to reserve and to special funds, and to consider the declaration of a dividend and its amount;
- (c) to elect the Auditors for the ensuing year and to fix their remuneration; and
- (d) to discharge the Board from all personal responsibility in respect of the past financial year.

Article 47

Extraordinary General Meetings shall be summoned to decide upon any proposals of the Board:

- (a) to amend the Statutes;
- (b) to increase or decrease the capital of the Bank;
- (c) to liquidate the Bank.

Chapter VI

Accounts and Profits

Article 48

The financial year of the Bank will begin on 1st April and end on 31st March. The first financial period will end on 31st March, 1931.

Article 49

The Bank shall publish an Annual Report, and at least once a month a Statement of Account in such form as the Board may prescribe.

The Board shall cause to be prepared a Profit and Loss Account and Balance Sheet of the Bank for each financial year in time for submission to the Annual General Meeting.

Article 50

The Accounts and Balance Sheet shall be audited by independent auditors. The Auditors shall have full power to examine all books and accounts of the Bank and to require full information as to all its transactions. The Auditors shall report to the Board and to the General Meeting and shall state in their Report:

- (a) whether they have obtained all the information and explanations they have required; and
- (b) whether, in their opinion, the Balance Sheet and the Profit and Loss Account dealt with in the Report are properly drawn up so as to exhibit a true and fair view of the state of the Bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Bank.

Article 51

The yearly net profits of the Bank shall be applied as follows:

- (1) Five per cent. of such net profits, or such proportion of five per cent. as may be required for the purpose, shall be paid to a reserve fund called the Legal Reserve Fund until that Fund reaches an amount equal in value to ten per cent. of the amount of the paid-up capital of the Bank for the time being.
- (2) Thereafter the net profits shall be applied in or towards payment of the dividend which is declared by the General Meeting on the proposal of the Board. The portion of the net

profits so applied shall take into account the amount (if any) which the Board decides to draw from the Special Dividend Reserve Fund of the Bank pursuant to Article 52.

(3) After making provision for the foregoing, one-half of the yearly net profits then remaining shall be paid into the General Reserve Fund of the Bank until it equals the paid-up capital. Thereafter forty per cent. shall be so applied until the General Reserve Fund equals twice the paid-up capital; thirty per cent. until it equals three times the paid-up capital; twenty per cent. until it equals four times the paid-up capital; ten per cent. until it equals five times the paid-up capital; and from that point onward, five per cent.

In case the General Reserve Fund, by reason of losses or by reason of an increase in the paid-up capital, falls below the amounts provided for above after having once attained them, the appropriate proportion of the yearly net profits shall again be applied until the position is restored.

(4) The disposal of the remainder of the net profits shall be determined by the General Meeting on the proposal of the Board, provided that a portion of such remainder may be allotted to the shareholders by way of a transfer to the Special Dividend Reserve Fund.

Article 52 Reserve Funds

The General Reserve Fund shall be available for meeting any losses incurred by the Bank. In case it is not adequate for this purpose, recourse may be had to the Legal Reserve Fund provided for in clause (1) of Article 51.

The Special Dividend Reserve Fund shall be available, in case of need, for paying the whole or any part of the dividend declared pursuant to clause (2) of Article 51.

These reserve funds, in the event of liquidation, and after the discharge of the liabilities of the Bank and the costs of liquidation, shall be divided among the shareholders.

Chapter VII

General Provisions

Article 53

- (1) The Bank may not be liquidated except by a three-fourths majority of the General Meeting.
- (2) In the event of the liquidation of the Bank, the obligations assumed by the Bank under the Staff Pension Scheme and any related special funds, in particular the corresponding liability as published in the latest Balance Sheet or Statement of Account, shall enjoy priority over the discharge of any other liabilities of the Bank, irrespective of whether or not the pension fund of the Bank, which covers the relevant obligations, has separate legal personality at the time of liquidation.

Article 54

- (1) If any dispute shall arise between the Bank, on the one side, and any central bank, financial institution, or other bank referred to in the present Statutes, on the other side, or between the Bank and its shareholders, with regard to the interpretation or application of the Statutes of the Bank, the same shall be referred for final decision to the Tribunal provided for by the Hague Agreement of January, 1930.
- (2) In the absence of agreement as to the terms of submission either party to a dispute under this Article may refer the same to the Tribunal, which shall have power to decide all questions (including the question of its own jurisdiction) even in default of appearance by the other party.
- (3) Before giving a final decision and without prejudice to the questions at issue, the President of the Tribunal, or, if he is unable to act in any case, a member of the Tribunal to be designated by him forthwith, may, on the request of the first party applying therefor, order any appropriate provisional

measures in order to safeguard the respective rights of the parties.

(4) The provisions of this Article shall not prejudice the right of the parties to a dispute to refer the same by common consent to the President or a member of the Tribunal as sole arbitrator.

Article 55

(1) The Bank shall enjoy immunity from jurisdiction, save:

(a) to the extent that such immunity is formally waived in individual cases by the Chairman of the Board, the General Manager, the Deputy General Manager, or their duly authorised representatives; or

(b) in civil or commercial suits, arising from banking or financial transactions, initiated by contractual counterparties of the Bank, except in those cases in which provision for arbitration has been or shall have been made.

(2) Property and assets of the Bank shall, wherever located and by whomsoever held, be immune from any measure of execution (including seizure, attachment, freeze or any other measure of execution, enforcement or sequestration), except if that measure of execution is sought pursuant to a final judgment rendered against the Bank by any court of competent jurisdiction pursuant to sub-paragraph 1(a) or (b) above.

(3) All deposits entrusted to the Bank, all claims against the Bank and the shares issued by the Bank shall, without the express prior agreement of the Bank, wherever located and by whomsoever held, be immune from any measure of execution (including seizure, attachment, freeze or any other measure of execution, enforcement or sequestration).

Article 56

For the purposes of these Statutes:

- (a) central bank means the bank or banking system in any country to which has been entrusted the duty of regulating the volume of currency and credit in that country; or, in a cross-border central banking system, the national central banks and the common central banking institution which are entrusted with such duty;
- (b) the Governor of a central bank means the person who, subject to the control of his Board or other competent authority, has the direction of the policy and administration of the bank;
- (c) a two-thirds majority of the Board means not less than two-thirds of the votes (whether given in person or by proxy) of the whole directorate;
- (d) country means a sovereign state, a monetary zone within a sovereign state or a monetary zone extending over more than one sovereign state.

Article 57

Amendments of any Articles of these Statutes other than those enumerated in Article 58 may be proposed by a two-thirds majority of the Board to the General Meeting and if adopted by a majority of the General Meeting shall come into force, provided that such amendments are not inconsistent with the provisions of the Articles enumerated in Article 58.

Article 58

Articles 2, 3, 8, 14, 19, 24, 27, 44, 51, 54, 57 and 58 cannot be amended except subject to the following conditions: the amendment must be adopted by a two-thirds majority of the Board, approved by a majority of the General Meeting and sanctioned by a law supplementing the Charter of the Bank.