

whose decision shall be final. Pending the result of the referral to the Council, the Agency may, so far as it deems necessary, act on the basis of the decision of the Board.

ARTICLE 57

Disputes between the Agency and Members

- (a) Without prejudice to the provisions of Article 56 and Section (b) of this Article, any dispute between the Agency and a member or an agency thereof and any dispute between the Agency and a country (or agency thereof) which has ceased to be a member, shall be settled in accordance with the procedure set out in Annex II of this Convention.
- (b) Disputes concerning claims of the Agency acting as subrogee of an investor shall be settled in accordance with either:
 - (i) the procedure set out in Annex II to this Convention, or
 - (ii) an agreement to be entered into between the Agency and the member concerned on an alternative method or methods for the settlement of such disputes.

In the latter case, Annex II to this Convention shall serve as a basis for such an agreement which shall, in each case, be approved by the Board by special majority prior to the undertaking by the Agency of operations in the territories of the member concerned.

ARTICLE 58

Disputes Involving Holders of a Guarantee or Reinsurance

Any dispute arising under a contract of guarantee or reinsurance between the parties thereto shall be submitted to arbitration for final determination in accordance with such rules as shall be provided for or referred to in the contract of guarantee or reinsurance.

CHAPTER X

AMENDMENTS

ARTICLE 59

Amendment by Council

- (a) This Convention and its Annexes may be amended by vote of three-fifths of the Governors exercising four-fifths of the total voting power, provided that:
 - (i) any amendment modifying the right to withdraw from the Agency provided in Article 51 or the limitation on liability provided in Section (d) of Article 8 shall require the affirmative vote of all Governors; and