

3. In the operations and other activities of any special fund, the liability of the Bank shall be limited to the resources appertaining to that special fund which are at the disposal of the Bank.

4. The financial statements of the Bank shall show the ordinary operations and the special operations of the Bank separately. Expenses appertaining to ordinary operations shall be charged to the ordinary capital resources of the Bank. Expenses appertaining directly to special operations shall be charged to the special funds resources. Any other expenses shall be charged as the Bank shall determine.

5. The Bank shall adopt such other rules and regulations as may be required to ensure the effective separation of the two types of its operations.

### ARTICLE 13

#### *Recipients and Methods of Ordinary Operations*

In its ordinary operations, the Bank may provide or facilitate financing for any regional member or any political subdivision or any agency thereof, or any other entity or enterprise in the public or private sector operating in the territory of such member, as well as for international or regional agencies or other entities concerned with the economic development of the region. The Bank may carry out such operations in any of the following ways:

- (a) by making or participating in direct loans with its unimpaired paid-up capital and, except as provided in Article 18, with its reserves and undistributed surplus;
- (b) by making or participating in direct loans with funds raised by the Bank in capital markets or borrowed or otherwise acquired by the Bank for inclusion in its ordinary capital resources;
- (c) by investment of the funds referred to in paragraphs (a) and (b) of this Article in the equity capital of an entity or enterprise, provided, however, that no such investment shall be made until after the Board of Governors, by a vote of not less than two-thirds of the total number of governors representing not less than three-fourths of the total voting power of the members, shall have determined that the Bank is in a position to begin such type of operations; or
- (d) by guaranteeing, whether as primary or secondary obligor, in whole or in part, loans for economic development.

### ARTICLE 14

#### *Limitations on Operations*

1. The total amount outstanding of loans, equity investment and guarantees made by the Bank in its ordinary operations shall not at any time exceed the total amount of its unimpaired subscribed capital, reserves and surplus and other funds included in its ordinary capital resources, exclusive of the special reserve provided for in Article 18 and other reserves not available for ordinary operations.