

- (b) A State whose instrument of ratification or acceptance is deposited before the date on which this Agreement enters into force shall become a member of the Bank on that date. Any other Signatory which complies with the provisions of the preceding paragraph shall become a member on the date on which its instrument of ratification or acceptance is deposited.

2. Regional States which do not acquire membership of the Bank in accordance with the provisions of paragraph 1 of this article may become members — after the Agreement has entered into force — by accession thereto on such terms as the Board of Governors shall determine. The Government of any such State shall deposit, on or before a date appointed by that Board, an instrument of accession with the Depository who shall notify such deposit and the date thereof to the Bank and to the Parties to this Agreement. Upon the deposit, the State shall become member of the Bank on the appointed date.

3. A member may, when depositing its instrument of ratification or acceptance, declare that it retains for itself and its political subdivisions the right to tax salaries and emoluments paid by the Bank to that member's citizens, nationals or residents.

ARTICLE 65

Entry into Force

This Agreement shall enter into force upon the deposit of instruments of ratification or acceptance by twelve signatory Governments whose initial subscriptions, as set forth in annex A to this Agreement, in aggregate comprise not less than sixty-five percent of the authorized capital stock of the Bank; provided always that 1 January 1964 shall be the earliest date on which this Agreement may enter into force in accordance with the provisions of this article.

ARTICLE 66

Commencement of Operations

1. As soon as this Agreement enters into force, each member shall appoint a governor, and the Trustee appointed for this purpose and for the purpose indicated in paragraph 5 of article 7 of this Agreement shall call the first meeting of the Board of Governors.

2. At its first meeting, the Board of Governors;

- (a) Shall elect nine directors of the Bank in accordance with paragraph 1 of article 33 of this Agreement; and
- (b) Make arrangements for the determination of the date on which the Bank shall commence its operations.

3. The Bank shall notify its members of the date of the commencement of its operations.

DONE in Khartoum, this fourth day of August nineteen hundred and sixty-three, in a single copy in the English and French languages. AMENDED at Abidjan by Resolution 05-79 adopted by the Board of Governors on 17 May 1979 which entered into force on 7 May 1982.