

2. Governors and Alternates shall serve as such without remuneration from the Bank.

Article 24

BOARD OF GOVERNORS : POWERS

1. All the powers of the Bank shall be vested in the Board of Governors.

2. The Board of Governors may delegate to the Board of Directors any or all of its powers, except the power to :

(i) admit new members and determine the conditions of their admission ;

(ii) increase or decrease the authorized capital stock of the Bank ;

(iii) suspend a member ;

(iv) decide appeals from interpretations or applications of this Agreement given by the Board of Directors ;

(v) authorize the conclusion of general agreements for co-operation with other international organizations ;

(vi) elect the Directors and the President of the Bank ;

(vii) determine the remuneration of the Directors and Alternate Directors and the salary and other terms of the contract of service of the President ;

(viii) approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Bank ;

(ix) determine the reserves and the allocation and distribution of the net profits of the Bank ;

(x) amend this Agreement ;

(xi) decide to terminate the operations of the Bank and to distribute its assets ; and

(xii) exercise such other powers as are expressly assigned to the Board of Governors in this Agreement.

3. The Board of Governors shall retain full power to exercise authority over any matter delegated or assigned to the Board of Directors under paragraph 2 of this Article, or elsewhere in this Agreement.