

- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Corporation to officials or employees of the Corporation who are not local citizens or other local nationals.
- (c) No tax of any kind shall be levied on any obligation or security issued by the Corporation, including any dividend or interest thereon, by whomsoever held:
 - (i) which discriminates against such obligation or security solely because it is issued by the Corporation; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Corporation.
- (d) No tax of any kind shall be levied on any obligation or security guaranteed by the Corporation, including any dividend or interest thereon, by whomsoever held:
 - (i) which discriminates against such obligation or security solely because it is guaranteed by the Corporation; or
 - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Corporation.

Section 10. Implementation

Each member country, in accordance with its juridical system, shall take such action as is necessary to make effective in its own territories the principles set forth in this Article and shall inform the Corporation of the action which it has taken on the matter.

Section 11. Waiver

The Corporation in its discretion may waive any of the privileges or immunities conferred under this Article to such extent and upon such conditions as it may determine.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments

- (a) This Agreement may be amended only by decision of the Board of Governors by a majority representing at least four-fifths of the votes of the members, which shall include two-thirds of the Governors.