

2. Withdrawal by a member shall become effective on the date specified in its notice by in no event less than six months after the date that notice has been received by the Bank.

ARTICLE 44

Suspension

1. If it appears to the Board of Directors that a member fails to fulfil any of its obligations to the Bank, that member shall be suspended by that Board by a majority of the Directors exercising a majority of the total voting power; including, in the case of a regional member, a majority of the total votes of regional members, and in the case of a nonregional member, a majority of the total votes of nonregional members. The decision to suspend a member shall be subject to review by the Board of Governors at a subsequent meeting which the Board of Directors shall convene for that purpose or the next Annual Meeting of the Board of Governors, whichever comes earlier, and the Board of Governors may decide to reverse the suspension by the same majorities as provided above.

2. A member so suspended shall automatically cease to be a member of the Bank one year from the date of suspension unless a decision is taken by the Board of Governors by the same majority to restore the member to good standing.

3. While under suspension, a member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all obligations.

ARTICLE 45

Settlement of Accounts

1. After the date on which a State ceases to be a member (hereinafter in this article called the "termination date"), the member shall remain liable for its direct obligations to the Bank and for its contingent liabilities to the Bank so long as any part of the loans or guarantees contracted before the termination date is outstanding; but it shall cease to incur liabilities with respect to loans and guarantees entered into thereafter by the Bank and to share either in the income or the expenses of the Bank.

2. At the time a State ceases to be a member, the Bank shall arrange for the repurchase of its shares as a part of the settlement of accounts with that State in accordance with the provisions of paragraphs 3 and 4 of this article. For this purpose, the repurchase price of the shares shall be the value shown by the books of the Bank on the termination date.

3. The payment for shares repurchased by the Bank under this article shall be governed by the following conditions;

- (a) Any amount due to the State concerned for its shares shall be withheld so long as that State, its central Bank or any of its agencies remains liable, as borrower or guarantor, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount