

ARTICLE 27

Use of Currencies

1. Members may not maintain or impose any restrictions on the holding or use by the Bank or by any recipients from the Bank, for payments anywhere, of the following:

- (a) Gold or convertible currencies received by the Bank in payment of subscriptions to the capital stock of the Bank from its members;
- (b) Currencies of members purchased with the gold or convertible currencies referred to in preceding sub-paragraph;
- (c) Currencies obtained by the Bank by borrowing, pursuant to paragraph a of article 23 of this Agreement, for inclusion in its ordinary capital resources;
- (d) Gold or currencies received by the Bank in payment on account of principal, interest, dividends or other charges in respect of loans or investments made out of any of the funds referred to in sub-paragraphs a to c or in payment of commissions or fees in respect of guarantees issued by the Bank; and
- (e) Currencies, other than its own, received by a member from the Bank in distribution of the net income of the Bank in accordance with article 42 of this Agreement.

2. Members may not maintain or impose any restrictions on the holding or use by the Bank or by any recipient from the Bank, for payments anywhere, of currency of a member received by the Bank which does not come within the provisions of the preceding paragraph, unless;

- (a) That member declares that it desires the use of such currency to be restricted to payments for goods or services produced in its territory; or
- (b) Such currency forms part of the special resources of the Bank and its use is subject to special rules and regulations.

3. Members may not maintain or impose any restrictions on the holding or use by the Bank, for making amortization or anticipatory payments or for repurchasing — in whole or in part — its obligations, of currencies received by the Bank in repayment of direct loans made out of its ordinary capital resources.

4. The Bank shall not use gold or currencies which it holds for the purchase of other currencies of its members except:

- (a) In order to meet its existing obligations; or
- (b) Pursuant to a decision of the Board of Directors adopted by a two-thirds majority of the total voting power of the members.