

Section 5—Executive Board

- (a) The Executive Board shall be composed of 18 Members of the Fund, elected at the annual session of the Governing Council. The Governors from the Members of each category shall, in accordance with procedures set out or established as provided in Schedule II for that category, elect six members of the Executive Board from among the Members in that category, and may similarly elect (or, in respect of category I, provide for the appointment of) up to six alternates, who may vote only in the absence of a member.
- (b) Members of the Executive Board shall serve for a term of three years. However, unless otherwise provided in or in accordance with Schedule II, at the first election two members in each category shall be designated to serve for one year, and two to serve for two years.
- (c) The Executive Board shall be responsible for the conduct of the general operations of the Fund, and for this purpose shall exercise the powers given to it by this Agreement or delegated to it by the Governing Council.
- (d) The Executive Board shall meet as often as the business of the Fund may require.
- (e) The representatives of a member or of an alternate number of the Executive Board shall serve without remuneration from the Fund. However, the Governing Council may decide the basis on which reasonable travel and subsistence expenses may be granted to one such representative of each member and of each alternate member.
- (f) A quorum for any meeting of the Executive Board shall be constituted by members exercising two thirds of the total votes of all its members, provided that members exercising one half of the total votes of the members in each of categories I, II and III are present.

Section 6—Voting in the Executive Board

- (a) The total number of votes in the Executive Board shall be 1,800, distributed equally among categories I, II and III. The votes of each category shall be distributed among its members in accordance with the formula set out for that category in Schedule II.
- (b) Except as otherwise specified in this Agreement, decisions of the Executive Board shall be taken by a majority of three fifths of the votes cast, provided that such majority is more than one half of the total number of votes of all members of the Executive Board.

Section 7—Chairman of the Executive Board

The President of the Fund shall be the Chairman of the Executive Board and shall participate in its meetings without the right to vote.