

return of duty or tax has been made under paragraph 3, shall not be sold in the territory of the member which granted the exemption, remission or return except under conditions agreed with that member.

5. No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to directors, alternates, officers or employees of the Bank, including experts performing missions for the Bank, but members reserve the right to tax their own citizens or nationals or persons permanently resident in the territories of such members.

6. No tax of any kind shall be levied on any obligation or security issued by the Bank, including any dividend or interest thereon, by whomsoever held—

- (a) which discriminates against such obligation or security solely because it is issued by the Bank; or
- (b) if the sole jurisdictional basis for such taxation is the place or the currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

7. No tax of any kind shall be levied on any obligation or security guaranteed by the Bank, including any dividend or interest thereon, by whomsoever held—

- (a) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (b) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

ARTICLE 56

Implementation

Each member shall promptly inform the Bank of the action which it has taken to make effective the provisions of this Chapter in its territory.

ARTICLE 57

Waiver of Immunities, Exemptions and Privileges

The immunities, exemptions and privileges provided in this Chapter are granted in the interests of the Bank. The Board of Directors may waive to such extent and upon such conditions as it may determine, the immunities, exemptions and privileges provided in this Chapter in cases where such action would, in its opinion, be appropriate in the best interests of the Bank. The President shall have the right and the duty to waive any immunity, exemption or privilege in respect of any officer or employee of, or any expert performing a mission for, the Bank, where, in his opinion, the immunity, exemption or privilege would impede the course of justice and can be waived without prejudice to the interests of the Bank. In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive any immunity, exemption or privilege respecting the President and the Vice-President.