

Chapter V**CURRENCIES****Article 21****DETERMINATION AND USE OF CURRENCIES**

1. Whenever it shall become necessary under this Agreement to determine whether any currency is fully convertible for the purposes of this Agreement, such determination shall be made by the Bank, taking into account the paramount need to preserve its own financial interests, after consultation, if necessary, with the International Monetary Fund.

2. Members shall not impose any restrictions on the receipt, holding, use or transfer by the Bank of the following :

(i) currencies or ECU received by the Bank in payment of subscriptions to its capital stock, in accordance with Article 6 of this Agreement ;

(ii) currencies obtained by the Bank by borrowing ;

(iii) currencies and other resources administered by the Bank as contributions to Special Funds ; and

(iv) currencies received by the Bank in payment on account of principal, interest, dividends or other charges in respect of loans or investments, or the proceeds of disposal of such investments made out of any of the funds referred to in subparagraphs (i) to (iii) of this paragraph, or in payment of commission, fees or other charges.

Chapter VI**ORGANIZATION AND MANAGEMENT****Article 22****STRUCTURE**

The Bank shall have a Board of Governors, a Board of Directors, a President, one or more Vice-Presidents and such other officers and staff as may be considered necessary.

Article 23**BOARD OF GOVERNORS : COMPOSITION**

1. Each member shall be represented on the Board of Governors and shall appoint one Governor and one Alternate. Each Governor and Alternate shall serve at the pleasure of the appointing member. No Alternate may vote except in the absence of his or her principal. At each of its annual meetings, the Board shall elect one of the Governors as Chairman who shall hold office until the election of the next Chairman.