

- (g) Approve, after reviewing the report of the auditors, the General Balance Sheet and Statement of Profit and Loss of the Bank; and
- (h) Exercise such other powers as are expressly provided for that Board in this Agreement.

3. The Board of Governors shall retain full powers to exercise authority over any matter delegated to the Board of Directors pursuant to paragraph 2 of this article.

ARTICLE 30

Board of Governors: Composition

1. Each member shall be represented on the Board of Governors and shall appoint one governor and one alternate governor. They shall be persons of the highest competence and wide experience in economic financial matters and shall be nationals of the member States. Each governor and alternate shall serve for five years, subject to termination of appointment at any time, or to reappointment, at the pleasure of the appointing member. No alternate may vote except in the absence of his principal. At its annual meeting, the Board shall designate one of the governors as Chairman who shall hold office until the election of the Chairman at the next annual meeting of the Board.

2. Governors and alternates shall serve a such without remuneration from the Bank, but the Bank may pay them reasonable expenses incurred in attending meetings.

ARTICLE 31

Board of Governors: Procedure

1. The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Board of Directors. Meetings of the Board of Governors shall be called, by the Board of Directors, whenever requested by five members of the Bank, or by members having one-quarter of the total voting power of the members. All meetings of the Board of Governors shall be held in regional member countries.

2. A quorum for any meeting of the Board of Governors shall be a majority of the total number of governors or their alternates, representing not less than two-thirds of the total voting power of the members. Such quorum shall include a majority of the governors or their alternates of regional members and at least two governors or their alternates of nonregional members. If the Board of Governors is unable to achieve the sub-quorum requirement respecting the presence of nonregional governors or their alternates within two days of the date set for the meeting, the said sub-quorum requirement may be waived.

3. The Board of Governors may by regulation establish a procedure whereby the Board of Directors may, when it deems such action advisable, obtain a vote of the governors on a specific question without calling a meeting of the Board.