

appointed, either party may request the President of the International Court of Justice, or such other authority as may have been prescribed by regulations adopted by the Governing Council, to appoint an arbitrator. The procedure of the arbitration shall be fixed by the arbitrators, but the Chairman shall have full power to settle all questions of procedure in any case of disagreement with respect thereto. A majority vote of the arbitrators shall be sufficient to reach a decision, which shall be final and binding upon the parties.

ARTICLE 12

Amendments

(a) Except in respect of Schedule II:

(i) Any proposal to amend this Agreement made by a Member or by the Executive Board shall be communicated to the President who shall notify all Members. The President shall prefer proposals to amend this Agreement made by a Member to the Executive Board, which shall submit its recommendations thereon to the Governing Council.

(ii) Amendments shall be adopted by the Governing Council by a four-fifths majority of the total number of votes. Amendments shall enter into force three months after their adoption unless otherwise specified by the Governing Council, except that any amendment modifying:

(A) the right to withdraw from the Fund;

(B) the voting majority requirements provided for in this Agreement;

(C) the limitation on liability provided for in Section 4 of Article 3;

(D) the procedure for amending this Agreement;

shall not come into force until written acceptance of such amendment by all Members is received by the President.

(b) In respect of the several parts of Schedule II, amendments shall be proposed and adopted as provided in such parts.

(c) The President shall immediately notify all Members and the Depositary of any amendments that are adopted and of the date of entry into force of any such amendments.

ARTICLE 13

Final clauses

Section 1—Signature, ratification, acceptance, approval and accession

(a) This Agreement may be initialled on behalf of the States listed in Schedule I to this Agreement at the United Nations Conference on the Establishment of the Fund and shall be open for signature at the Headquarters of