

4. The Board of Governors, and the Board of Directors to the extent authorized, may establish such subsidiary bodies and adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Bank.

ARTICLE 32

Board of Directors: Powers

Without prejudice to the powers of the Board of Governors as provided in article 29 of this Agreement, the Board of Directors shall be responsible for the conduct of the general operations of the Bank and for this purpose shall, in addition to the powers provided for it expressly in this Agreement, exercise all the powers delegated to it by the Board of Governors, and in particular:

- (a) On recommendation of the President of the Bank, appoint one or more Vice-Presidents of the Bank and determine their terms of service;
- (b) Prepare the work of the Board of Governors;
- (c) In conformity with the General directives of the Board of Governors, take decisions concerning particular direct loans, guarantees, investments in equity capital and borrowing of funds by the Bank;
- (d) Determine the rates of interest for direct loans and of commissions for guarantees;
- (e) Submit the accounts for each financial year and an annual report for approval to the Board of Governors at each annual meeting; and
- (f) Determine the general structure of the services of the Bank.

ARTICLE 33

Board of Directors: Composition

1. The Board of Directors shall be composed of eighteen members who shall not be governors or alternate governors. Twelve members shall be elected by the Governors of the regional members and six members shall be elected by the governors of the nonregional members. They shall be elected by the board of Governors in accordance with annex B to this Agreement. In electing the Board of Directors, the Board of Governors shall have due regard to the high competence in economic and financial matters required for the office. The Board of Governors may determine to change the number of members of the Board of Directors only by a three-fourths majority of the total voting power of the member countries, including with respect to provisions relating exclusively to the number and election of directors by the regional member countries, by a two-thirds majority of the governors of regional members, and with respect to the provisions relating exclusively to the number and election of directors by nonregional member countries, by a two-thirds majority of the governors of nonregional members.