

66, an investment which has been guaranteed or reinsured, or is considered for guarantee or reinsurance, by the Agency is to be located.

- (c) A “developing member country” means a member which is listed as such in Schedule A hereto as this Schedule may be amended from time to time by the Council of Governors referred to in Article 30 (hereinafter called the Council).
- (d) A “special majority” means an affirmative vote of not less than two-thirds of the total voting power representing not less than fifty-five percent of the subscribed shares of the capital stock of the Agency.
- (e) A “freely usable currency” means
 - (i) any currency designated as such by the International Monetary Fund from time to time, and
 - (ii) any other freely available and effectively usable currency which the Board of Directors referred to in Article 30 (hereinafter called the Board) may designate for the purposes of this Convention after consultation with the International Monetary Fund and with the approval of the country of such currency.

CHAPTER II

MEMBERSHIP AND CAPITAL

ARTICLE 4

Membership

- (a) Membership in the Agency shall be open to all members of the Bank and to Switzerland;
- (b) Original members shall be the States which are listed in Schedule A hereto and become parties to this Convention on or before October 30, 1987.

ARTICLE 5

Capital

- (a) The authorized capital stock of the Agency shall be one billion Special Drawing Rights (SDR1,000,000,000). The capital stock shall be divided into 100,000 shares having a par value of SDR10,000 each, which shall be available for subscription by members. All payment obligations of members with respect to capital stock shall be settled on the basis of the average value of the SDR in terms of United States dollars for the period January 1, 1981 to June 30, 1985, such value being 1,082 United States dollars per SDR.