

## ARTICLE 24

*Special Borrowing Powers*

1. The Bank may request any regional member to loan amounts of its currency to the Bank in order to finance expenditure in respect of goods or services produced in the territory of that member for the purpose of a project to be carried out in the territory of another member.

2. Unless the regional member concerned invokes economic and financial difficulties which, in its opinion, are likely to be provoked or aggravated by the granting of such a loan to the Bank, that member shall comply with the request of the Bank. The loan shall be made for a period to be agreed with the Bank, which shall be in relation to the duration of the project which the proceeds of that loan are designed to finance.

3. Unless the regional member agrees otherwise, the aggregate amount outstanding in respect to its loans made to the Bank pursuant to this article shall not, at any time, exceed the equivalent of the amount of its subscription to the capital stock of the Bank.

4. Loans to the Bank made pursuant to this article shall bear interest, payable by the Bank to the lending member, at a rate which shall correspond to the average rate of interest paid by the Bank on its borrowings for Special Funds during a period of one year preceding the conclusion of the loan agreement. This rate shall in no event exceed a maximum rate which the Board of Governors shall determine from time to time.

5. The Bank shall repay the loan, and pay the interest due in respect thereof, in the currency of the lending member or in a currency acceptable to the latter.

6. All resources obtained by the Bank by virtue of the provisions of this article shall constitute a Special Fund.

## ARTICLE 25

*Warning to be Placed on Securities*

Every security issued or guaranteed by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any government unless it is in fact the obligation of a particular government in which case it shall so state.

## ARTICLE 26

*Valuation of Currencies and Determination of Convertibility*

Whenever it shall become necessary under this Agreement:

- (i) To value any currency in terms of another currency, in terms of gold or of the unit of account defined in paragraph 1.b of article 5 of this Agreement, or
- (ii) To determine whether any currency is convertible, such valuation or determination, as the case may be, shall be reasonably made by the Bank after consultation with the International Monetary Fund.