

- “(iii) Approve a uniform change in the par values of the currencies of all members, or to decide when such a change is made that the provisions relating to the maintenance of gold value of the Fund’s assets shall not apply.”
2. The following shall be added to Section 2 (b):
- “(ix) Revise the provisions on repurchase or to revise and supplement the rules for the distribution of repurchases among types of reserves.”
- “(x) Make transfers to general reserve from any special reserve.”
3. The title of Section 6 shall read:
- “Reserves and distribution of net income”*
4. In Section 6, subsection (b) shall read:
- “(b) If any distribution is made of the net income of any year, there shall first be distributed to members eligible to receive remuneration under Article V, Section 9, for that year an amount by which two per cent per annum exceeded any remuneration that has been paid for that year. Any distribution of the net income of that year beyond that amount shall be made to all members in proportion to their quotas. Payments to each member shall be made in its own currency.”
5. The following subsection (c) shall be added to Section 6:
- “(c) The Fund may make transfers to general reserve from any special reserve.”

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ARTICLE XVIII

INTERPRETATION

Article XVIII (b) shall read:

“(b) In any case where the Executive Directors have given a decision under (a) above, any member may require, within three months from the date of the decision, that the question be referred to the Board of Governors, whose decision shall be final. Any question referred to the Board of Governors shall be considered by a Committee on Interpretation of the Board of Governors. Each Committee member shall have one vote. The Board of Governors shall establish the membership, procedures, and voting majorities of the Committee. A decision of the Committee shall be the decision of the Board of Governors unless the Board by an eighty-five per cent majority of the total voting power decides otherwise. Pending the result of the reference to the Board the Fund may, so far as it deems necessary, act on the basis of the decision of the Executive Directors.”