

Section 2—The Governing Council

- (a) Each Member shall be represented on the Governing Council and shall appoint one Governor and an alternate. An alternate may vote only in the absence of his principal.
- (b) All the powers of the Fund shall be vested in the Governing Council.
- (c) The Governing Council may delegate any of its powers to the Executive Board with the exception of the power to:
 - (i) adopt amendments to this Agreement;
 - (ii) approve membership and determine the classification or reclassification of Members;
 - (iii) suspend a Member;
 - (iv) terminate the operations of the Fund and distribute its assets;
 - (v) decide appeals from decisions made by the Executive Board concerning the interpretation or application of this Agreement;
 - (vi) determine the remuneration of the President.
- (d) The Governing Council shall hold an annual session, and such special sessions as it may decide, or as are called by Members having at least one fourth of the total number of votes in the Governing Council, or as requested by the Executive Board by a two-thirds majority of the votes cast.
- (e) The Governing Council may by regulation establish a procedure whereby the Executive Board may obtain a vote of the Council on a specific question without calling a meeting of the Council.
- (f) The Governing Council may, by a two-thirds majority of the total number of votes, adopt such regulations and by-laws not inconsistent with this Agreement as may be appropriate to conduct the business of the Fund.
- (g) A quorum for any meeting of the Governing Council shall be constituted by Governors exercising two thirds of the total votes of all its members, provided that Governors exercising one half of the total votes of the Members in each of categories I, II and III are present.

Section 3—Voting in the Governing Council

- (a) The total number of votes in the Governing Council shall be 1,800, distributed equally among categories I, II and III. The votes of each category shall be distributed among its members in accordance with the formula set out for that category in Schedule II, which forms an integral part of this Agreement.
- (b) Except as otherwise specified in this Agreement, decisions of the Governing Council shall be taken by a simple majority of the total number of votes.

Section 4—Chairman of the Governing Council

The Governing Council shall elect a Chairman from among the Governors, who shall serve for two years.