

- (c) Unless otherwise determined by the Board of Governors by a three-fourths majority of the total voting power of the member countries, the liability of members for payment of the second and third installments of the paid-in portion of their subscriptions to the capital stock shall be conditional upon payment of not less than 90 per cent of the total obligations of the members due for:
- (i) the first and second installments, respectively, of the paid-in portion of the subscriptions; and
  - (ii) the initial payment and all prior calls on the subscription quotas to the Fund.

### Section 5. **Ordinary Capital Resources**

As used in this Agreement, the term "ordinary capital resources" of the Bank shall be deemed to include the following:

- (i) authorized capital, including both paid-in and callable shares, subscribed pursuant to Section 2 and 3 of this article;
- (ii) all funds raised by borrowings under the authority of Article VII, Section 1 (i) to which the commitment set forth in Section 4 (a) (ii) of this article is applicable;
- (iii) all funds received in repayment of loans made with the resources indicated in (i) and (ii) of this section; and
- (iv) all income derived from loans made from the afore-mentioned funds or from guarantees to which the commitment set forth in Section 4 (a) (ii) of this article is applicable.

## ARTICLE III

### *Operations*

#### Section 1. **Use of Resources**

The resources and facilities of the Bank shall be used exclusively to implement the purpose and functions enumerated in Article I of this Agreement.

#### Section 2. **Ordinary and Special Operations**

- (a) The operations of the Bank shall be divided into ordinary operations and special operations.
- (b) The ordinary operations shall be those financed from the Bank's ordinary capital resources, as defined in Article II, Section 5, and shall relate exclusively to loans made, participated in, or guaranteed by the Bank which are repayable only in the respective currency or currencies in which the loans were made. Such operations shall be subject to the terms and conditions that the Bank deems advisable, consistent with the provisions of this Agreement.
- (c) The special operations shall be those financed from the resources of the Fund in accordance with the provisions of Article IV.

#### Section 3. **Basic Principle of Separation**

- (a) The ordinary capital resources of the Bank as defined in Article II, Section 5, shall at all times and in all respects be held, used, obligated,