

- (iv) increase the limit of the aggregate amount of contingent liabilities pursuant to Section (a) of Article 22;
  - (v) designate a member as a developing member country pursuant to Section (c) of Article 3;
  - (vi) classify a new member as belonging to Category One or Category Two for voting purposes pursuant to Section (a) of Article 39 or reclassify an existing member for the same purposes;
  - (vii) determine the compensation of Directors and their Alternates;
  - (viii) cease operations and liquidate the Agency;
  - (ix) distribute assets to members upon liquidation; and
  - (x) amend this Convention, its Annexes and Schedules.
- (b) The Council shall be composed of one Governor and one Alternate appointed by each member in such manner as it may determine. No Alternate may vote except in the absence of his principal. The Council shall select one of the Governors as Chairman.
- (c) The Council shall hold an annual meeting and such other meetings as may be determined by the Council or called by the Board. The Board shall call a meeting of the Council whenever requested by five members or by members having twenty-five percent of the total voting power.

## ARTICLE 32

### *The Board*

- (a) The Board shall be responsible for the general operations of the Agency and shall take, in the fulfillment of this responsibility, any action required or permitted under this Convention.
- (b) The Board shall consist of not less than twelve Directors. The number of Directors may be adjusted by the Council to take into account changes in membership. Each Director may appoint an Alternate with full power to act for him in case of the Director's absence or inability to act. The President of the Bank shall be *ex officio* Chairman of the Board, but shall have no vote except a deciding vote in case of an equal division.
- (c) The Council shall determine the term of office of the Directors. The first Board shall be constituted by the Council at its inaugural meeting.