

ARTICLE 28

Maintenance of Value of the Currency Holdings of the Bank

1. Whenever the par value of the currency of a member is reduced in terms of the unit of account defined in paragraph 1.b of article 5 of this Agreement, or its foreign exchange value has, in the opinion of the Bank, depreciated to a significant extent, that member shall pay to the Bank within a reasonable time an amount of its currency required to maintain the value of all such currency held by the Bank on account of its subscription.

2. Whenever the par value of the currency of a member is increased in terms of the said unit of account, or its foreign exchange value has, in the opinion of the Bank, appreciated to a significant extent, the Bank shall pay to that member within a reasonable time an amount of that currency required to adjust the value of all such currency held by the Bank on account of its subscription.

3. The Bank may waive the provisions of this article where a uniform proportionate change in the par value of the currencies of all its members takes place.

CHAPTER V

ORGANIZATION AND MANAGEMENT

ARTICLE 29

Board of Governors: Powers

1. All the powers of the Bank shall be vested in the Board of Governors. In particular, the Board shall issue general directives concerning the credit policy of the Bank.

2. The Board of Governors may delegate to the Board of Directors all its powers except the power to:

- (a) Decrease the authorized capital stock of the Bank;
- (b) Establish or accept the administration of Special Funds;
- (c) Authorize the conclusion of general arrangements for cooperation with the authorities of African countries which have not yet attained independent status or of general arrangements for co-operation with African Governments which have not yet acquired membership of the Bank, as well as of such agreements with other Governments and with other international organizations;
- (d) Determine, on the recommendation of the Board of Directors, the remuneration and conditions of service of the President of the Bank;
- (e) Determine the remuneration of directors and their alternates;
- (f) Select outside auditors to certify the General Balance Sheet and the Statement of Profit and Loss of the Bank and to select such other experts as may be necessary to examine and report on the general management of the Bank;