

*Part I: Category I*

*A. Distribution of votes in the Governing Council*

1. 17.5 per cent of the votes of category I shall be distributed equally among the Members of that category.

2. The remaining 82.5 per cent of the votes shall be distributed among Members of category I in the proportion that each Member's:

- (a) initial contribution as specified in its instrument of ratification, acceptance, approval or accession, and
- (b) additional contributions and increases in contributions made in accordance with Section 5(c) of Article 4 bear to the aggregate of the contributions of category I Members.

3. In determining voting power under paragraph 2, contributions shall be valued in terms of their equivalent in Special Drawing Rights as of the date of the entry into force of the Agreement and thereafter whenever there is an increase in the aggregate of the contributions of category I members as a result of a new Member in category I, an increase in the contribution of a category I member or additional contributions by category I Members.

4. In the Governing Council each Governor representing a Member in category I shall be entitled to cast the votes of that Member.

*B. Election of members of the Executive Board and their alternates*

1. All of the members and alternate members of the Executive Board from category I shall serve for a term of three years, including those elected at the first election of members of the Executive Board.

2. In balloting for the election of members of the Executive Board representing Members in category I, each Governor representing such a Member shall cast for one nominee all of the votes to which the Member which appointed that Governor is entitled.

3. When on any ballot the number of nominees equals the number of members to be elected, each nominee shall be deemed to be elected by the number of votes received by him on such ballot.

4. (a) When on any ballot the number of nominees exceeds the number of members to be elected, the six nominees receiving the highest number of votes shall be elected, except that no nominee who receives less than 9 per cent of the total voting power of category I shall be considered as elected.

(b) If six members are elected on the first ballot, the votes that were cast for the nominees not elected shall be deemed to have counted towards the election of any of the six members, as chosen by each Governor having such votes.