

CHAPTER IV**BORROWING AND OTHER ADDITIONAL POWERS****ARTICLE 23***General Powers*

In addition to the powers provided elsewhere in this Agreement, the Bank shall have the power to:

- (a) Borrow funds in member countries or elsewhere, and in that connexion to furnish such collateral or other security as it shall determine provided that:
 - (i) Before making a sale of its obligations in the market of a member, the Bank shall have obtained its approval;
 - (ii) Where the obligations of the Bank are to be denominated in the currency of a member, the Bank shall have obtained its approval, and
 - (iii) Where the funds to be borrowed are to be included in its ordinary capital resources, the Bank shall have obtained, where appropriate, the approval of the members referred to in sub-paragraph (i) and (ii) of this paragraph that the proceeds may be exchanged for any other currency without any restrictions;
- (b) Buy and sell securities the Bank has issued or guaranteed or in which it has invested provided always that it shall have obtained the approval of any member in whose territory the securities are to be bought or sold;
- (c) Guarantee or underwrite securities in which it has invested in order to facilitate their sale;
- (d) Invest funds not needed in its operations in such obligations as it may determine and invest funds held by the Bank for pensions or similar purposes in marketable securities;
- (e) Undertake activities incidental to its operations such as, among others, the promotion of consortia for financing which serves the purpose of the Bank and comes within its function;
- (f)
 - (i) Provide all technical advice and assistance which serve its purpose and come within its functions; and
 - (ii) Where expenditure incurred by such a service is not reimbursed, charge the net income of the Bank therewith and, in the first five years of its operations, use up to one per cent of its paid-up capital on such expenditure; provided always that the total expenditure of the Bank on such services in each year of that period does not exceed one-fifth of that percentage; and
- (g) Exercise such other powers as shall be necessary or desirable in furtherance of its purpose and functions, consistent with the provisions of this Agreement.