

ARTICLE 5

*Currencies**Section 1—Use of currencies*

- (a) Members shall not maintain or impose any restriction on the holding or use by the Fund of freely convertible currencies.
- (b) The currency of a Member in category III paid to the Fund on account of that Member's initial or additional contributions may be used by the Fund, in consultation with the Member concerned, for the payment of administrative expenditures and other costs of the Fund in the territories of that Member, or, with the consent of that Member, for the payment of goods or services produced in its territories and required for activities financed by the Fund in other States.

Section 2—Valuation of currencies

- (a) The unit of account of the Fund shall be the Special Drawing Right of the International Monetary Fund.
- (b) For the purposes of this Agreement, the value of a currency in terms of the Special Drawing Right shall be calculated in accordance with the method of valuation applied by the International Monetary Fund, provided that:
 - (i) in the case of the currency of a member of the International Monetary Fund for which such value is not available on a current basis, the value shall be calculated after consultation with the International Monetary Fund;
 - (ii) in the case of the currency of a non-member of the International Monetary Fund, the value of the currency in terms of the Special Drawing Right shall be calculated by the Fund on the basis of an appropriate exchange rate relationship between that currency and the currency of a member of the International Monetary Fund for which a value is calculated as specified above.

ARTICLE 6

*Organization and management**Section 1—Structure of the Fund*

The Fund shall have:

- (a) a Governing Council;
- (b) an Executive Board;
- (c) a President and such staff as shall be necessary for the Fund to carry out its functions.