

shall be withheld on account of the liability of the State resulting from its subscription for shares in accordance with paragraph 4 of article 7 of this Agreement. In any event, no amount due to a member for its shares shall be paid until six months after the termination date.

- (b) Payments for shares may be made from time to time, upon their surrender by the Government of the State concerned, to the extent by which the amount due as the repurchase price in accordance with paragraph 2 of this article exceeds the aggregate amount of liabilities on loans and guarantees referred to in sub-paragraph a. of this paragraph until the former member has received the full repurchase price.
- (c) Payments shall be made in the currency of the State receiving payment or, if such currency is not available, in gold or convertible currency.
- (d) If losses are sustained by the Bank on any guarantees or loans which were outstanding on the termination date and the amount of such losses exceeds the amount of the reserve provided against losses on that date, the State concerned shall pay, upon demand, the amount by which the repurchase price of its shares would have been reduced, if the losses had been taken into account when the repurchase price was determined. In addition, the former member shall remain liable on any call for unpaid subscriptions in accordance with paragraph 4 or article 7 of this Agreement, to the extent that it would have been required to respond if the impairment of capital had occurred and the call had been made at the time the repurchase price of its shares was determined.

4. If the Bank terminates its operations pursuant to article 47 of this Agreement within six months of the termination date, all rights of the State concerned shall be determined in accordance with the provisions of its articles 47 to 49.

ARTICLE 46

Temporary Suspension of Operations

In an emergency, the Board of Directors may suspend temporarily operations in respect of new loans and guarantees pending an opportunity for further consideration and action by the Board of Governors.

ARTICLE 47

Termination of Operations

1. The Bank may terminate its operations in respect to new loans and guarantees by a decision of the Board of Governors exercising a majority of the total voting power of the members, including a majority of the total voting power of the regional members.

2. After such termination, the Bank shall forthwith cease all activities, except those incident to the orderly realization, conservation and preservation of its assets and settlement of its obligations.