

3. Any member of the Assembly which was eligible but was not elected under sub-paragraph (b) shall not be eligible to be elected for any remaining seat on the Executive Committee.

#### ARTICLE 23

1. Members of the Executive Committee shall hold office until the end of the next regular session of the Assembly.

2. Except to the extent that may be necessary for complying with the requirements of Article 22 no State Member of the Assembly may serve on the Executive Committee for more than two consecutive terms.

#### ARTICLE 24

The Executive Committee shall meet at least once every calendar year at thirty days' notice upon convocation by the Director, either on his own initiative, or at the request of its Chairman or of at least one-third of its members. It shall meet at such places as may be convenient.

#### ARTICLE 25

At least two-thirds of the members of the Executive Committee shall constitute a quorum for its meetings.

#### ARTICLE 26

1. The functions of the Executive Committee shall be:

(a) to elect its Chairman and adopt its own rules of procedure, except as otherwise provided in this Convention;

(b) to assume and exercise in place of the Assembly the following functions:

(i) Making provision for the appointment of such personnel, other than the Director, as may be necessary and determining the terms and conditions of service of such personnel;

(ii) approving settlements of claims against the Fund and taking all other steps envisaged in relation to such claims in Article 18, paragraph 7;

(iii) giving instructions to the Director concerning the administration of the Fund and supervising the proper execution, by him of the Convention, of the decisions of the Assembly and of the Committee's own decisions; and

(c) to perform such other functions as are allocated to it by the Assembly.

2. The Executive Committee shall each year prepare and publish a report of the activities of the Fund during the previous calendar year.

#### ARTICLE 27

Members of the Assembly who are not members of the Executive Committee shall have the right to attend its meetings as observers.