

- (d) Liability on shares shall be limited to the unpaid portion of the issue price.

ARTICLE 9

Valuation of Currencies

Whenever it shall be necessary for the purposes of this Convention to determine the value of one currency in terms of another, such value shall be as reasonably determined by the Agency, after consultation with the International Monetary Fund.

ARTICLE 10

Refunds

- (a) The Agency shall, as soon as practicable, return to members amounts paid on calls on subscribed capital if and to the extent that:
- (i) the call shall have been made to pay a claim resulting from a guarantee or reinsurance contract and thereafter the Agency shall have recovered its payment, in whole or in part, in a freely usable currency; or
 - (ii) the call shall have been made because of a default in payment by a member and thereafter such member shall have made good such default in whole or in part; or
 - (iii) the Council, by special majority, determines that the financial position of any Agency permits all or part of such amounts to be returned out of the Agency's revenues.
- (b) Any refund effected under this Article to a member shall be made in freely usable currency in the proportion of the payments made by that member to the total amount paid pursuant to calls made prior to such refund.
- (c) The equivalent of amounts refunded under this Article to a member shall become part of the callable capital obligations of the member under Article 7(ii).

CHAPTER III

OPERATIONS

ARTICLE 11

Covered Risks

- (a) Subject to the provisions of Sections (b) and (c) below, the Agency may guarantee eligible investments against a loss resulting from one or more of the following types of risk: