

ARTICLE 13

Ordinary and Special Operations

1. The operations of the Bank shall consist of ordinary operations and of special operations.
2. The ordinary operations shall be those financed from the ordinary capital resources of the Bank.
3. The special operations shall be those financed from the special resources.
4. The financial statements of the Bank shall show the ordinary operations and the special operations of the Bank separately. The Bank shall adopt such other rules and regulations as may be required to ensure the effective separation of the two types of its operations.
5. Expenses appertaining directly to ordinary operations shall be charged to the ordinary capital resources of the Bank; expenses appertaining directly to special operations shall be charged to the appropriate special resources. Other expenses shall be charged as the Bank shall determine.

ARTICLE 14

Recipients and Methods of Operations

1. In its operations, the Bank may provided or facilitate financing for any regional member, political subdivision or any agency thereof or for any institution or undertaking in the territory of any regional member as well as for international or regional agencies or institutions concerned with the development of Africa. Subject to the provisions of this chapter, the Bank may carry out its operations in any of the following ways:

- (a) By making or participating in direct loans out of:
 - (i) Funds corresponding to its unimpaired subscribed paid-up capital and, except as provided in article 20 of this Agreement, to its reserves and undistributed surplus; or out of
 - (ii) Funds corresponding to special resources; or
- (b) By making or participating in direct loans out of funds borrowed or otherwise acquired by the Bank for inclusion in its ordinary capital resources or in special resources; or
- (c) By investment of funds referred to in sub-paragraph a. or b. of this paragraph in the equity capital of an undertaking or institution; or
- (d) By guaranteeing, in whole or in part, loans made by others.

2. The provisions of this Agreement applying to direct loans which the Bank may make pursuant to sub-paragraph a or b of the preceding paragraph shall also apply to its participation in any direct loan undertaken pursuant to any of those sub-paragraphs. Equally, the provisions of this Agreement applying to guarantees of loans undertaken by the Bank pursuant to sub-paragraph d of the preceding paragraph shall apply where the Bank guarantees part of such a loan only.