

2. If the subscribed callable capital stock of the Bank shall be entirely called pursuant to paragraph 6 of Article 7, the Bank may, if necessary for the purpose specified in paragraph 1 of this Article, use or exchange the currency of any member without restriction, including any restriction imposed pursuant to paragraph 2 of Article 23.

CHAPTER IV BORROWING AND OTHER MISCELLANEOUS POWERS

ARTICLE 20

General Powers

In addition to the powers provided elsewhere in this Agreement, the Bank shall have the power to:

- (a) borrow funds in the territories of members or elsewhere, and in this connexion to furnish such collateral or other security therefor as the Bank shall determine; provided always that:
 - (i) before making a sale of its obligations in a country, the Bank shall seek the approval of the competent authorities of that country;
 - (ii) where the obligations of the Bank are to be denominated in the currency of a member, the Bank shall have obtained the approval of the competent authorities of that member;
 - (iii) the Bank shall obtain the approval of the competent authorities referred to in sub-paragraphs (i) and (ii) of this paragraph that the proceeds may be exchanged for any other currency without restriction; and
 - (iv) before determining whether to sell its obligations in a particular country, the Bank shall consider the amount of previous borrowing, if any, in that country, the amount of previous borrowings in other countries, and the possible availability of funds in such other countries and shall give due regard to the general principle that its borrowings should, as far as possible, be diversified as to the country of borrowing;
- (b) buy and sell securities the Bank has issued or guaranteed or in which it has invested, provided always that it shall have obtained the approval of the competent authorities of the country where the securities are to be bought or sold;
- (c) guarantee securities in which it has invested, in order to facilitate their sale;
- (d) underwrite, or participate in the underwriting of, securities issued by any enterprise or entity for purposes consistent with the purpose and functions of the Bank;
- (e) invest or deposit funds, not needed in its operations, in the territories of members or of substantial contributors to the resources of the Bank, in such obligations or institutions of members or substantial contributors, or nationals thereof, as it may determine, except where the Board of Directors by a vote of not less than three-fourths of the total voting power of the members determines otherwise;
- (f) assist regional members in matters relating to the foreign placement of official loans;