

*Section 8—President and staff*

- (a) The Governing Council shall appoint the President by a two-thirds majority of the total number of votes. He shall be appointed for a term of three years and shall be eligible for reappointment for only one further term. The appointment of the President may be terminated by the Governing Council by a two-thirds majority of the total number of votes.
- (b) The President may appoint a Vice-President, who shall perform such duties as shall be assigned to him by the President.
- (c) The President shall head the staff and, under the control and direction of the Governing Council and the Executive Board, shall be responsible for conducting the business of the Fund. The President shall organize the staff and shall appoint and dismiss members of the staff in accordance with regulations adopted by the Executive Board.
- (d) In the employment of the staff and in the determination of the conditions of service consideration shall be given to the necessity of securing the highest standards of efficiency, competence and integrity as well as to the importance of observing the criterion of equitable geographical distribution.
- (e) The President and the staff, in the discharge of their functions, owe their duty exclusively to the Fund and shall neither seek nor receive instructions in regard to the discharge thereof from any authority external to the Fund. Each Member of the Fund shall respect the international character of this duty and shall refrain from any attempt to influence them in the discharge of their duties.
- (f) The President and the staff shall not interfere in the political affairs of any Member. Only development policy considerations shall be relevant to their decisions and these considerations shall be weighed impartially in order to achieve the objective for which the Fund was established.
- (g) The President shall be the legal representative of the Fund.
- (h) The President, or a representative designated by him, may participate, without the right to vote, in all meetings of the Governing Council.

*Section 9—Seat of the Fund*

The Governing Council shall determine the permanent seat of the Fund by a two-thirds majority of the total number of votes. The provisional seat of the Fund shall be in Rome.

*Section 10—Administrative budget*

The President shall prepare an annual administrative budget which he shall submit to the Executive Board for transmission to the Governing Council for approval by a two-thirds majority of the total number of votes.