

SECTION 9.—IMMUNITIES FROM TAXATION

(a) The Fund, its assets, property, income, and its operations and transactions authorized by this Agreement shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to executive directors, alternates, officers, or employees of the Fund who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest thereon, by whomsoever held—

- (i) Which discriminates against such obligation or security solely because of its origin; or
- (ii) If the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

SECTION 10.—APPLICATION OF ARTICLE

Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Fund of the detailed action which it has taken.

ARTICLE X.—RELATIONS WITH OTHER INTERNATIONAL ORGANIZATIONS

The Fund shall co-operate within the terms of this Agreement with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such co-operation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article XVII.

ARTICLE XI.—RELATIONS WITH NON-MEMBER COUNTRIES

SECTION 1.—UNDERTAKINGS REGARDING RELATIONS WITH NON-MEMBER COUNTRIES

Each member undertakes:—

- (i) Not to engage in, nor to permit any of its fiscal agencies referred to in Article V, Section 1, to engage in, any transactions with a non-member or with persons in a non-member's territories which would be contrary to the provisions of this Agreement or the purposes of the Fund;
- (ii) Not to co-operate with a non-member or with persons in a non-member's territories in practices which would be contrary to the provisions of this Agreement or the purposes of the Fund; and
- (iii) To co-operate with the Fund with a view to the application in its territories of appropriate measures to prevent transactions with non-members or with persons in their territories which would be contrary to the provisions of this Agreement or the purposes of the Fund.

SECTION 2.—RESTRICTIONS ON TRANSACTIONS WITH NON-MEMBER COUNTRIES

Nothing in this Agreement shall affect the right of any member to impose restrictions on exchange transactions with non-members or with persons in their territories unless the Fund finds that such restrictions prejudice the interests of members and are contrary to the purposes of the Fund.

ARTICLE XII.—ORGANIZATION AND MANAGEMENT

SECTION 1.—STRUCTURE OF THE FUND

The Fund shall have a Board of Governors, Executive Directors, a Managing Director, and a staff.

SECTION 2.—BOARD OF GOVERNORS

(a) All powers of the Fund shall be vested in the Board of Governors, consisting of one Governor and one alternate appointed by each member in such manner as it may determine. Each Governor and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the Governors as Chairman.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:—

- (i) Admit new members and determine the conditions of their admission;
- (ii) Approve a revision of quotas;
- (iii) Approve a uniform change in the par value of the currencies of all members;
- (iv) Make arrangements to co-operate with other international organizations (other than informal arrangements of a temporary or administrative character);
- (v) Determine the distribution of the net income of the Fund;
- (vi) Require a member to withdraw;
- (vii) Decide to liquidate the Fund;
- (viii) Decide appeals from interpretations of this Agreement given by the Executive Directors.