



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

BOARD OF GOVERNORS

Resolution No. 97

**Terms and Conditions on which the Argentine Republic shall be
Admitted to Membership in the Bank**

WHEREAS, the Government of the Argentine Republic has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Argentine Republic, have made recommendations to the Board of Governors with regard to the application of that country for admission to membership in the Bank;

NOW, THEREFORE, the Board of Governors having considered the recommendations of the Executive Directors, hereby

RESOLVES:

THAT the terms and conditions upon which the Argentine Republic shall be admitted to membership in the Bank shall be as follows:

1. *Definitions:* As used in this resolution:
 - (a) The term "Bank" means International Bank for Reconstruction and Development.
 - (b) The term "Articles" means the Articles of Agreement of the Bank.
 - (c) The term "dollars" or "\$" means United States dollars of the weight and fineness in effect on July 1, 1944.
 - (d) The term "subscription" means the capital stock of the Bank subscribed to by a member.
 - (e) The term "member" means member of the Bank.
2. *Subscription:* By accepting membership in the Bank, the Argentine Republic shall subscribe to 1,500 shares of the capital stock of the Bank at the par value of \$100,000 per share.
3. *Membership in the Fund:* Before accepting membership in the Bank, the Argentine Republic shall accept membership in and become a member of the International Monetary Fund.

4. *Payments on Subscription:*

- (a) Before accepting membership in the Bank, the Argentine Republic shall pay to the Bank:
 - (i) Gold or United States dollars equal to 2% of its subscription, and
 - (ii) An amount in the currency of the Argentine Republic, which, at the appropriate prevailing exchange rate, shall be equal in value to 18% of its subscription.
- (b) The Argentine Republic shall agree that, if it tenders any part of the payment called for in paragraph (a) (i) above in gold, the Bank shall have the right to reject any such gold which, in its opinion, may not be sold freely and unconditionally by the Bank to members requiring certification or other evidence as to the origin of gold purchased by them.

5. *Representation and Information:* Before accepting membership in the Bank, the Argentine Republic shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(a) and (b) of this resolution and the Argentine Republic shall furnish to the Bank such information in respect of such action as the Bank may request.

6. *Acceptance of Membership:* After the Bank shall have informed the Government of the United States of America that the Argentine Republic (i) has made the payments called for by paragraph 4 of this resolution; (ii) has made the representation called for by paragraph 5 of this resolution; and (iii) has furnished the information requested by the Bank pursuant to said paragraph 5, and after the Argentine Republic shall have become a member of the International Monetary Fund, the Argentine Republic shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when the Argentine Republic shall have complied with the following requirements:

- (a) The Argentine Republic shall deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
- (b) The Argentine Republic shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.

7. *Limitation on Period for Acceptance of Membership:* The Argentine Republic may accept membership in the Bank pursuant to this resolution until February 15, 1957; provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which the Argentine Republic may accept membership pursuant to this resolution, the Executive Directors may extend such period until such later date as they may determine.

(Adopted on August 8, 1956)