



INTERNATIONAL DEVELOPMENT ASSOCIATION
BOARD OF GOVERNORS

Resolution No. 148

Membership of the People's Republic of Angola

WHEREAS the Government of the People's Republic of Angola (hereinafter called Angola) has applied for admission to membership in the International Development Association in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association; and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Angola, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Angola shall be admitted to membership in the Association shall be as follows:

1. *Definitions:* As used in this resolution:
 - (a) "Association" means International Development Association.
 - (b) "Articles" means the Articles of Agreement of the Association.
 - (c) "Dollars" or "\$" means dollars in currency of the United States of America.

2. *Initial Subscription:*
 - (a) The terms and conditions of the membership of Angola in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies and voting rights).
 - (b) Upon accepting membership in the Association, Angola shall subscribe funds in the amount of \$6,310,000 expressed in terms of United States dollars of the weight and fineness in effect on January 1, 1960, that is to say, pursuant to the decision of the Executive Directors of the Association of June 30, 1986 on the valuation of initial subscriptions, \$7,612,069, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in freely convertible currency, and (b) ninety percent in the currency of Angola. As of the date that Angola will become a member of the Association, 1,762 votes shall be allocated to Angola in respect to such subscriptions, consisting of 1,262 subscription votes and 500 membership votes.

3. *Effective Date of Membership:* Angola shall become a member of the Association with a subscription as set forth in paragraph 2(b) of this resolution as of the date when Angola shall have complied with the following requirements:

- (a) become a member of the International Bank for Reconstruction and Development;
- (b) made the payments called for by paragraph 2 of this resolution;
- (c) deposited with the International Bank for Reconstruction and Development 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; and
- (d) signed the original Articles held in the archives of the International Bank for Reconstruction and Development.

4. *Limitation on Period for Fulfillment of Requirements of Membership:* Angola may fulfill the requirements for membership in the Association pursuant to this resolution until December 29, 1989, or such later date as the Executive Directors of the Association may determine.

5. *Additional Subscriptions:* Upon or after acceptance of membership, Angola shall also be authorized at its option to make the following additional subscriptions:

- (a) An additional subscription in the amount of \$817,897 which shall carry 34,549 votes, calculated on the basis of 23,949 subscription votes and 10,600 membership votes, and which shall be subject to the following terms and conditions:
 - (i) Payment of such additional subscription shall be made in the currency of Angola within 30 days after Angola notifies the Association of its intention to make such additional subscription.
 - (ii) The rights and obligations of the Association and Angola with regard to such additional subscription shall be the same (except as otherwise provided in this resolution) as those which govern the 90% portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles by members listed in Part II of Schedule A of the Articles, provided, however, that the provisions of Article IV, Section 2 of the Articles shall not be applicable to such subscription.
- (b) A further additional subscription in the amount of \$158,775 which shall carry 9,351 votes, calculated on the basis of 6,351 subscription votes and 3,000 membership votes, and which shall be subject to the following terms and conditions:
 - (i) Payment of such additional subscription shall be made in the currency of Angola within 30 days after Angola notifies the Association of its intention to make such additional subscription.
 - (ii) The rights and obligations of the Association and Angola with regard to such further additional subscription shall be the same (except as stated in this resolution) as those which are applicable to the subscriptions authorized for Part II members under Section D of the Eighth Replenishment Resolution (No. 142) adopted by the Board of Governors on June 26, 1987.

(Adopted on August 11, 1989)