



**INTERNATIONAL BANK FOR RECONSTRUCTION AND  
DEVELOPMENT**

**BOARD OF GOVERNORS**

**Resolution No. 449**

**Membership of Switzerland**

WHEREAS the Government of Switzerland 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;

WHEREAS in their report dated April 25, 1991, the Executive Directors have recommended that the Board of Governors adopt a resolution to increase the authorized capital of the Bank to provide, *inter alia*, for the membership of Switzerland;

WHEREAS pursuant to Section 19 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Switzerland, 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 Switzerland shall be admitted to membership in the Bank shall be as follows:

1. *Definitions:* As used in this resolution:
  - (a) "Bank" means International Bank for Reconstruction and Development.
  - (b) "Articles of Agreement" means the Articles of Agreement of the Bank.
  - (c) "Subscription" means the capital stock of the Bank subscribed to by a member.
  - (d) "Member" means member of the Bank.
  - (e) "1988 General Capital Increase Resolution" means Board of Governors' Resolution No. 425 entitled "1988 General Capital Increase" adopted on April 27, 1988.
  - (f) "1979 Additional Capital Increase Resolution" means Board of Governors' Resolution No. 347 entitled "1979 Additional Increase in Authorized Capital Stock and Subscriptions Thereto" adopted on January 4, 1980, as amended by Resolution No. 419, adopted on August 17, 1987.
  - (g) "1991 Capital Increase Resolution" means the resolution entitled "1991 Increase in Authorized Capital" submitted to the Board of Governors for a vote without a meeting on April 26, 1991.
  
2. *Membership in the Fund:* Before accepting membership in the Bank, Switzerland shall accept membership in and become a member of the International Monetary Fund.

3. *Subscription:* By accepting membership in the Bank, Switzerland shall subscribe to 14,682 shares of the capital stock of the Bank at par on the terms and conditions set forth or referred to in paragraph 4 hereof.

4. *Payment on Subscription:*

- (a) Upon accepting membership in the Bank, Switzerland shall pay to the Bank under Article II, Section 7(i) of the Articles of Agreement on account of the subscription price of each of the shares subscribed pursuant to paragraph 3 of this resolution:
  - (i) Gold or United States dollars equal to 0.875% of the said subscription price; and
  - (ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 7.875% thereof.
- (b) The Bank shall call the amounts of subscription under paragraph 3 of this resolution payable under the said Article II, Section 7(i) which are not required to be paid under paragraph 4(a) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses.

5. *Acceptance of Subscription:* Before the Bank shall accept Switzerland's subscription to the shares set out in paragraph 3 of this resolution, the following action shall have been taken:

- (a) the 1991 Capital Increase Resolution shall have become effective;
- (b) Switzerland shall have taken all action necessary to authorize such subscription and shall furnish to the Bank all such information thereon as the Bank may request; and
- (c) with respect to and on account of the subscription price of the said shares, Switzerland shall pay to the Bank the amounts set forth in paragraph 4(a) above.

6. *Representation and Information:* Before accepting membership in the Bank, Switzerland 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 paragraphs 7(d) and (e) of this resolution and Switzerland shall furnish to the Bank such information in respect of such action as the Bank may request.

7. *Effective Date of Membership:* Switzerland shall become a member of the Bank with a subscription as set forth in paragraph 3 of this resolution as of the date when Switzerland shall have complied with the following requirements:

- (a) become a member of the International Monetary Fund;
- (b) made the payments called for by paragraph 4 of this resolution;
- (c) furnished the representation, and such information as may have been requested, pursuant to paragraph 6 of this resolution;
- (d) deposited 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; and
- (e) signed the original Articles held in the archives of the Government of the United States of America.

8. *Limitation on Period for Fulfillment of Requirements of Membership:* Switzerland may fulfill the requirements for membership in the Bank pursuant to this resolution until June 30, 1992, or such later date as the Executive Directors may determine.

9. *Additional Subscription on Terms and Conditions of the 1979 Additional Capital Increase Resolution:* Switzerland may subscribe 250 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 2 and 3 of the 1979 Additional Capital Increase Resolution, provided, however, that notwithstanding the provision of paragraph 2(b) of the said Resolution, Switzerland may subscribe such shares up to the date on which Switzerland may subscribe additional shares under paragraph 10 below.

10. *Additional Subscription on Terms and Conditions of the 1988 General Capital Increase Resolution:* Switzerland may subscribe up to 11,674 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 3(a) through 3(e) and 5 of the 1988 General Capital Increase Resolution, provided, however, that Switzerland may subscribe 195 of the said shares only after Switzerland shall have subscribed the shares referred to in paragraph 9 above.

11. *Shares from Increase in Authorized Capital:* The number of shares to be subscribed by Switzerland pursuant to paragraphs 3, 9 and 10 of this resolution shall be subtracted from the number of shares authorized under the 1991 Capital Increase Resolution and, to the extent any such shares are not subscribed by Switzerland by the dates set forth or referred to in this resolution, they shall be canceled pursuant to the said Resolution.

*(Adopted on June 10, 1991)*