



**INTERNATIONAL FINANCE CORPORATION**  
**BOARD OF GOVERNORS**

**Resolution No. 194**

**Membership of the Republic of Estonia**

WHEREAS the Government of the Republic of Estonia has applied for admission to membership in the International Finance Corporation in accordance with Section 1(b) of Article II of the Articles of Agreement of the Corporation; and

WHEREAS, pursuant to Section 17 of the By-Laws of the Corporation, the Board of Directors, after consultation with representatives of the Government of the Republic of Estonia has 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 the Republic of Estonia shall be admitted to membership in the Corporation shall be as follows:

1. *Definitions:* As used in this resolution:
  - (a) "Corporation" means International Finance Corporation.
  - (b) "Articles" means the Articles of Agreement of the Corporation.
  - (c) "Dollars" or "\$" means dollars in the currency of the United States of America.
  - (d) "Subscription" means the capital stock of the Corporation subscribed by a member.
  - (e) "Member" means member of the Corporation.
  - (f) "1991 General Capital Increase Resolution" means Resolution No. 179 adopted by the Board of Governors of the Corporation on May 4, 1992.
  - (g) "1992 Special Capital Increase Resolution" means a draft Resolution attached to the Memorandum of the President to the Board of Directors dated June 10, 1992 providing for the increase of the authorized capital stock of the Corporation.
  
2. *Subscription:* By accepting membership in the Corporation, the Republic of Estonia agrees to subscribe to and pay for 1,434 shares of the capital stock of the Corporation at the par value of \$1,000 per share and to waive its rights under Article II, Section 2(d) of the Articles of Agreement in connection with the 1992 Special Capital Increase Resolution.
  
3. *Payment of Subscription:*
  - (a) Before accepting membership in the Corporation, the Republic of Estonia shall pay \$502,000 to the Corporation representing payment in full for 502 shares of the capital stock subscribed.
  - (b) The balance of 932 shares shall be paid for by the Republic of Estonia at any time or from time to time as it shall have received a written notice from the Corporation that such shares are available for issuance, as follows:
    - (i) In respect of up to an aggregate of 302 shares, in cash in full, in Dollars, not later

- than six months after the date of the relevant notice or notices by the Corporation;
- (ii) In respect of the balance of 630 shares, on the same terms and conditions as set forth in the 1991 General Capital Increase Resolution, as amended from time to time.

4. *Information:* Before accepting membership in the Corporation, the Republic of Estonia shall furnish to the Corporation such information relating to its application for membership as the Corporation may request.

5. *Effective Date of Membership:* The Republic of Estonia shall become a member of the Corporation as of the date when the Republic of Estonia shall have complied with the following requirements:

- (a) become a member of the International Bank for Reconstruction and Development;
- (b) made the payment called for by paragraph 3(a) of this resolution;
- (c) furnish such information as may have been requested by the Corporation pursuant to paragraph 4 of this resolution;
- (d) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted without reservation 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 by the International Bank for Reconstruction and Development.

6. *Limitation on Period for Fulfillment of Requirements of Membership:* The Republic of Estonia may fulfill the requirements for membership in the Corporation pursuant to paragraph 5 of this resolution until September 30, 1993, or such later date as the Board of Directors may determine.

*(Adopted on November 16, 1992)*