



INTERNATIONAL FINANCE CORPORATION
BOARD OF GOVERNORS

Resolution No. 186

Membership of the Republic of the Marshall Islands

WHEREAS the Government of the Republic of the Marshall Islands 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 the Marshall Islands 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 the Marshall Islands 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 the Marshall Islands agrees to subscribe to and pay for 727 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 the Marshall Islands shall pay \$254,000 to the Corporation representing payment in full for 254 shares of the capital stock subscribed.
 - (b) The balance of 473 shares shall be paid for by the Republic of the Marshall Islands 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 154 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 319 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 the Marshall Islands 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 the Marshall Islands shall become a member of the Corporation as of the date when the Republic of the Marshall Islands shall have complied with the following requirements:

- (a) made the payment called for by paragraph 3(a) of this resolution;
- (b) furnish such information as may have been requested by the Corporation pursuant to paragraph 4 of this resolution;
- (c) 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
- (d) 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 the Marshall Islands may fulfill the requirements for membership in the Corporation pursuant to paragraph 5 of this resolution until December 31, 1992, or such later date as the Board of Directors may determine.

(Adopted on August 27, 1992)