



HRVATSKI SABOR

KLASA: 022-03/21-01/58

URBROJ: 65-21-02

Zagreb, 8. srpnja 2021.



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**ZASTUPNICAMA I ZASTUPNICIMA
HRVATSKOGA SABORA**

**PREDSJEDNICAMA I PREDSJEDNICIMA
RADNIH TIJELA**

Na temelju članaka 178. i 192., a u svezi članka 207.a Poslovnika Hrvatskoga sabora u prilogu upućujem ***Konačni prijedlog zakona o potvrđivanju Statuta Azijske infrastrukturne investicijske banke***, koji je predsjedniku Hrvatskoga sabora podnijela Vlada Republike Hrvatske, aktom od 8. srpnja 2021. godine.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila potpredsjednika Vlade Republike Hrvatske i ministra financija dr. sc. Zdravka Marića i državne tajnike Zdravka Zrinušića, Stipu Župana i Stjepana Čuraja.

PREDSJEDNIK

Gordan Jandroković



VLADA REPUBLIKE HRVATSKE

KLASA: 022-03/21-01/47
URBROJ: 50301-05/31-21-5



Zagreb, 8. srpnja 2021.

PREDSJEDNIKU HRVATSKOGA SABORA

PREDMET: Konačni prijedlog zakona o potvrđivanju Statuta Azijske infrastrukturne investicijske banke

Na temelju članka 85. Ustava Republike Hrvatske („Narodne novine“, br. 85/10. - pročišćeni tekst i 5/14. - Odluka Ustavnog suda Republike Hrvatske) i članka 207.a Poslovnika Hrvatskoga sabora („Narodne novine“, br. 81/13., 113/16., 69/17., 29/18., 53/20., 119/20. - Odluka Ustavnog suda Republike Hrvatske i 123/20.), Vlada Republike Hrvatske podnosi Konačni prijedlog zakona o potvrđivanju Statuta Azijske infrastrukturne investicijske banke.

Za svoje predstavnike, koji će u njezino ime sudjelovati u radu Hrvatskoga sabora i njegovih radnih tijela, Vlada je odredila potpredsjednika Vlade Republike Hrvatske i ministra financija dr. sc. Zdravka Marića i državne tajnike Zdravka Zrinušića, Stipu Župana i Stjepana Čuraja.

 3
PREDSJEDNIK

Andrej Plenković

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU
STATUTA AZIJSKE INFRASTRUKTURNE INVESTICIJSKE BANKE**

KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU STATUTA AZIJSKE INFRASTRUKTURNE INVESTICIJSKE BANKE

I. USTAVNA OSNOVA ZA DONOŠENJE ZAKONA

Ustavna osnova za donošenje Zakona o potvrđivanju Statuta Azijske infrastrukturne investicijske banke sadržana je u odredbi članka 140. stavka 1. Ustava Republike Hrvatske („Narodne novine“, br. 85/10. - pročišćeni tekst i 5/14. – Odluka Ustavnog suda Republike Hrvatske).

II. OCJENA STANJA I CILJ KOJI SE DONOŠENJEM ZAKONA ŽELI POSTIĆI

1. Ocjena stanja

Azijska infrastrukturna investicijska banka (engl. *Asian Infrastructure Investment Bank* - AIIB) (u daljnjem tekstu: „Banka“), sa sjedištem u Pekingu (Narodna Republika Kina), međunarodna je razvojna banka osnovana 2015. na inicijativu Vlade Narodne Republike Kine. Svrha Banke je poticanje održivog gospodarskog razvoja, stvaranje bogatstva i poboljšanje infrastrukturne povezanosti na geografskom području Azije i Oceanije (prema klasifikaciji Ujedinjenih naroda) te Ruske Federacije, ulaganjem u infrastrukturu i druge proizvodne sektore. Dodatno, Banka promiče regionalnu suradnju i partnerstva u rješavanju izazova razvoja, usko surađujući s drugim multilateralnim i bilateralnim razvojnim institucijama. Između ostaloga, u tom kontekstu Banci je dodijeljen status stalnog promatrača pri Općoj skupštini te Gospodarskom i socijalnom vijeću Ujedinjenih naroda.

Banka je operativna od siječnja 2016., a njen temeljni kapital iznosi 100 milijardi USD, raspodijeljeno na 1 milijun dionica, svaka vrijednosti 100 tisuća USD: 20 % kapitala se uplaćuje (engl. *paid in capital*), dok 80 % čini kapital na poziv (engl. *callable capital*). 85 % uplate u kapital priznaje se kao službena razvojna pomoć. Od sredine 2017., prema ocjeni vodećih rejting agencija, Banka nosi vrhunski AAA/Aaa rejting.

Članstvo u Banci otvoreno je članicama Međunarodne banke za obnovu i razvoj (engl. *International Bank for Reconstruction and Development* - IBRD iz Grupacije Svjetske banke, Washington, SAD) ili Azijske banke za razvoj (engl. *Asian Development Bank* – ADB, Manila, Filipini). Članice su podijeljene u dvije osnovne skupine: regionalne i neregionalne, a organizirane su kao 12 konstitueneci: devet konstitueneci sastavljeno je od regionalnih članica, a tri od neregionalnih¹.

Statut Banke inicijalno je prihvatilo 57 država, podijeljenih u dvije grupe:

- a) regionalne članice - države Azije i Oceanije te Ruska Federacija, za koje je statutarno predviđeno sveukupno najmanje 75 % kapitala (inicijalno je pristupilo 37 država, među kojima s najvišim udjelom: Kina, Indija, Rusija, Republika Koreja, Australija, Indonezija, Turska, Saudijska Arabija, itd.)

¹ Cipar je regionalna članica AIIB-a, ali se nalazi u jednoj od konstitueneci neregionalnih članica.

- b) neregionalne članice - ostale države koje mogu činiti do 25 % kapitala, a inicijalno je pristupilo 20 država, među kojima i 13 država članica Europske unije (Njemačka, Francuska, Italija, Španjolska, Nizozemska, Poljska, Švedska, Austrija, Danska, Finska, Luksemburg, Portugal, Malta) te Ujedinjena Kraljevina, Švicarska, Norveška i Island.

Do danas je odobreno članstvo za 103 države:

- a) 46 punopravnih regionalnih članica, a prema glasačkoj snazi najveće su: Kina (26,57 %), Indija (7,60 %), Rusija (5,98 %), Republika Koreja (3,50 %), Australija (3,46 %), Indonezija (3,17 %), Turska (2,50 %), Saudijska Arabija (2,45 %), itd. Od država članica Europske unije, u regionalnu kvotu ulazi Cipar (0,16 %).
- b) 40 punopravnih neregionalnih članica, među kojima i 18 država članica Europske unije: Njemačka (4,16 %; najveći udjel u glasačkoj snazi neregionalne skupine), Francuska (3,18 %), Italija (2,47 %), Španjolska (1,75 %), Nizozemska (1,11 %), Poljska (0,93 %), Švedska (0,75 %), Austrija (0,64 %), Danska (0,52 %), Finska (0,47 %), Rumunjska (0,28 %), Irska (0,26 %), Luksemburg (0,25 %), Portugal (0,25 %), Mađarska (0,23 %), Malta (0,20 %), Belgija (0,39 %) te Grčka (0,01 %); kao i Ujedinjena Kraljevina (2,90 %), Švicarska (0,82 %), Norveška (0,68 %), Island (0,21 %) te Srbija (0,005 %).
- c) 17 država u postupku formaliziranja odobrenog članstva: četiri regionalne i 13 neregionalnih (među kojima i Republika Hrvatska).

Najviše ovlasti pri donošenju odluka Banke ima Odbor guvernera, u koji svaka država članica imenuje svog predstavnika (najčešće ministra financija). Za usmjeravanje općih poslova Banke odgovoran je nerezidentni Odbor direktora, kojih je dvanaest: njih devet biraju guverneri koji predstavljaju regionalne članice, dok guverneri koji predstavljaju neregionalne članice biraju tri direktora, u oba slučaja na mandat od dvije godine. Zakonski predstavnik Banke je predsjednik banke, koji je ujedno i predsjedatelj Odborom direktora. Predsjednik mora biti državljanin regionalne države članice, a bira ga Odbor guvernera na mandat od pet godina. Aktualni predsjednik Banke je g. Jin Liqun (Narodna Republika Kina), koji je u srpnju 2020. izabran na svoj drugi mandat. Banka ima i Međunarodno savjetodavno vijeće koje podržava predsjednika i više rukovodstvo vezano uz pitanja strategija, politika i općih operativnih pitanja Banke.

Prema Korporativnoj strategiji Banke za razdoblje 2021. - 2030., misija Banke definirana je kao „financiranje infrastrukture za sutra“. Sva ulaganja Banke u infrastrukturu i druge proizvodne sektore trebaju dodavati vrijednost i biti usklađena s barem jednim od sljedeća četiri tematska prioriteta: zelena infrastruktura, povezanost i regionalna suradnja, tehnološki osposobljena infrastruktura i mobilizacija privatnog kapitala. Navedenom strategijom postavljeni su sljedeći ciljevi: a) do 2025. financiranje klimatskih promjena treba činiti 50 % odobrenih ulaganja i b) do 2030. polovica projekata koje će Banka podržati treba se odnositi na privatni sektor, a 25 - 30 % projekata treba se odnositi na područje prekogranične povezanosti.

Operacije Banke usmjerene su prvenstveno na definiranu regiju, koja predstavlja čak 45 % svjetskog gospodarstva i 60 % svjetskog stanovništva. Odbor direktora Banke odobrio

je² oko 25,93 milijarde USD za 130 projekata u 29 članica, među kojima su i pojedine neregionalne države. Ulaganja Banke odnosila su se na: sektor energetike (21 %), financijske institucije (17 %), sektor prometa (15 %), jačanje gospodarske otpornosti (9 %), vodni sektor (9 %), likvidnost (9 %), sektor zdravstva (8 %), itd.

U skladu s Odlukom Vlade Republike Hrvatske o davanju suglasnosti za pokretanje postupka ostvarivanja članstva Republike Hrvatske u Azijskoj infrastrukturnoj investicijskoj banci od 1. kolovoza 2019., potpredsjednik Vlade Republike Hrvatske i ministar financija, dr. sc. Zdravko Marić, uputio je Banci Pismo prijave za ostvarivanje članstva Republike Hrvatske.

Krajem 2019., Banka je Ministarstvo financija Republike Hrvatske izvijestila da je Odbor guvernera Banke 30. prosinca 2019. usvojio Rezoluciju br. 90 o primanju Republike Hrvatske u svoje članstvo, pod uvjetom da:

1. položi kod Banke ispravu o pristupu Statutu najkasnije do 31. prosinca 2020., a obzirom na izbijanje pandemije COVID-19 početkom 2020. Upravni odbor Banke je 17. prosinca 2020. donio dodatnu Rezoluciju br. 102, kojom je rok za pristup Banci produljio do 31. prosinca 2021. za sve potencijalne članice koje nisu navedene u Prilogu A Statuta
2. upiše do pedeset (50) dionica temeljnog kapitala Banke, od čega će deset (10) dionica biti uplaćeno, a četrdeset (40) dionica je na poziv; nominalna vrijednost svake dionice je sto tisuća (100.000) USD
3. uplata iznosa upisanog na temeljni kapital Banke koji se uplaćuje vrši se u pet (5) rata po dvadeset (20) posto od tog iznosa; prva rata uplaćuje se na datum ili prije datuma polaganja isprve o pristupu Statutu, a preostale četiri (4) rate dospijevaju sukcesivno jednu (1) godinu od datuma dospijea prethodne rate
4. Republika Hrvatska postaje neregionalna članica Banke na datum naveden u prethodnom stavku po završetku uplate prve rate.

Ujedno je Odbor guvernera skrenuo pozornost na obvezu iz članka 44.2 Statuta, kojom se traži da svaka članica odmah poduzme radnje potrebne da bi na njezinom državnom području stupile na snagu odredbe koje se odnose na status, imunitete, povlastice i izuzeća definirana u poglavlju IX. Statuta, a koji se dodjeljuju Banci na državnom području svake članice, radi omogućavanja Banci da ispuni svoju svrhu i izvršava povjerene joj funkcije.

2. Cilj koji se Zakonom želi postići

Cilj koji se ovim Zakonom želi postići potvrđivanje je Statuta Banke.

Po donošenju Zakona, njegovoj objavi u „Narodnim novinama“ te po stupanju istoga na snagu, pristupit će se izradi, podnošenju na potpis i polaganju isprave o pristupu Republike Hrvatske Statutu. Navedenom ispravom Republika Hrvatska izjavljuje da pristaje biti obvezana odredbama Statuta Banke te da prihvaća uvjete koje je Odbor guvernera utvrdio

² Stanje na 24. lipnja 2021. prema: <https://www.aiib.org/en/projects/summary/index.html>

Rezolucijom br. 90 usvojenom 30. prosinca 2019. i Rezolucijom br. 102 usvojenom 17. prosinca 2020.

Kao članica IBRD-a, Republika Hrvatska zadovoljava osnovni statutarni preduvjet za članstvo u Banci, a obzirom na geografsku lokaciju može pristupiti kao neregionalna članica Banke.

Tri su osnovna područja za investicije Banke na području koje nije dio regije:

1. Od predloženih ulaganja na neregionalnom području, prvenstveno će se odobravati ona ulaganja koja za cilj imaju podupiranje trgovine i povezivanje s regijom, uključujući luke, prometne veze, proizvodnju i prijenos električne energije i plinovode. Takvi prijedlozi ulaganja mogu se razmotriti ako su trgovina i povezanost s regijom eksplicitni ciljevi predloženog ulaganja te će se isti pratiti tijekom provedbe. Očekuje se da će većina neregionalnog financiranja biti usmjerena u ovo područje
2. Ulaganja u globalna javna dobra, posebno projekte za proizvodnju obnovljive energije (uključujući skladištenje ili prijenos), pri čemu bi ta ulaganja trebala biti sadržana u nacionalno utvrđenim doprinosima (engl. *National Determined Contributions*) države ulaganja, kako su definirani Pariškim sporazumom (o klimatskim promjenama) koji je stupio na snagu 4. studenoga 2016. Budući da regiju čini 60 % svjetskog stanovništva i 45 % svjetskog gospodarstva, ulaganja u proizvodnju energije iz obnovljivih izvora, bez obzira da li su izvršena u regionalnoj ili neregionalnoj državi članici Banke, od značajne su koristi i samoj regiji
3. Ulaganja u neregionalnim članicama za koje Odbor direktora Banke ocijeni da su geografski bliske regiji te da su s njom usko gospodarski integrirane.

Članstvo Republike Hrvatske u Banci povećalo bi vidljivost hrvatskih tvrtki na natječajima u okviru projekata koje Banka financira u navedenoj regiji, ali i šire. Naime, kroz prijavljivanje na natječaje Banke hrvatske tvrtke ne samo da bi imale mogućnost doprinosti robnoj razmjeni Republike Hrvatske i ove značajne regije, nego bi ojačale i svoje reference te iskustvo sudjelovanja na međunarodnim natječajima, što bi u konačnici, putem multiplikativnih efekata, doprinijelo daljnjem razvoju gospodarstva Republike Hrvatske, kao i ostalih tržišta.

Članstvo u Banci omogućilo bi Republici Hrvatskoj i sudjelovanje u upravljanju Bankom.

III. OSNOVNA PITANJA KOJA SE PREDLAŽU UREDITI ZAKONOM

Ovim se Zakonom potvrđuje Statut Azijske infrastrukturne investicijske banke, kako bi njegove odredbe u smislu članka 141. Ustava Republike Hrvatske postale dio unutarnjeg pravnog poretka Republike Hrvatske.

Statutom Banke uređuju se sljedeći elementi: svrha i funkcije Banke te članstvo u istoj, kapital, poslovanje i operacije Banke, struktura upravljanja, pitanje povlačenja i

suspenzije članica, obustava i prestanak poslovanja Banke, status, imuniteti, povlastice i izuzeća koja se odnose na Banku, opće odredbe o uredima Banke, komunikacijskim kanalima s istom, Bančinom depozitaru, suradnji s članicama i drugo, mehanizam izmjena i dopuna te tumačenja Statuta kao i mehanizam rješavanja nesuglasica te završne odredbe.

IV. OCJENA I IZVORI SREDSTAVA POTREBNIH ZA PROVOĐENJE ZAKONA

Sukladno Rezoluciji br. 90 Odbora guvernera Banke, od 30. prosinca 2019., pristup Republike Hrvatske Statutu Banke podrazumijeva upis 50 dionica temeljnog kapitala Banke, sveukupne vrijednosti 5 milijuna USD. Time za Republiku Hrvatsku nastaje izravna obveza u ukupnom iznosu 1 milijun USD, u ime kapitala koji se uplaćuje, plativa u 5 obroka po 200 tisuća USD, s početkom u 2021. te na sljedeće četiri godišnjice od prve uplate. Također nastaje i potencijalna obveza u ukupnom iznosu 4 milijuna USD, na ime Bančinog kapitala na poziv.

Sredstva za plaćanje prve rate obveza po osnovi upisa temeljnog kapitala Azijske infrastrukturne investicijske banke, u iznosu 200.000,00 USD, osigurana su u Državnom proračunu Republike Hrvatske za 2021. godinu („Narodne novine“, br. 135/20. i 69/21.), u okviru financijskog plana Ministarstva financija, aktivnosti A539053 Udjeli u kapitalu međunarodnih financijskih institucija. Na navedenoj aktivnosti osigurat će se i sredstva za podmirenje naredne četiri rate, svaka u iznosu po 200.000,00 USD, koje će dospjeti u razdoblju od 2022. do 2025.

V. ZAKONI KOJIMA SE POTVRĐUJU MEĐUNARODNI UGOVORI

Temelj za donošenje ovoga Zakona nalazi se u članku 207.a Poslovnika Hrvatskoga sabora („Narodne novine“, br. 81/13., 113/16., 69/17., 29/18., 53/20., 119/20. - Odluka Ustavnog suda Republike Hrvatske i 123/20.) prema kojem se zakoni kojima se, u skladu s Ustavom Republike Hrvatske, potvrđuju međunarodni ugovori donose u pravilu u jednom čitanju, a postupak donošenja pokreće se podnošenjem konačnog prijedloga zakona o potvrđivanju međunarodnog ugovora.

S obzirom na prirodu postupka potvrđivanja međunarodnih ugovora, kojim država i formalno izražava spremnost biti vezana već sklopljenim međunarodnim ugovorom, kao i na činjenicu da u ovoj fazi postupka nisu moguće izmjene ili dopune teksta međunarodnog ugovora, predlaže se ovaj Prijedlog zakona raspraviti i prihvatiti u jednom čitanju.

**KONAČNI PRIJEDLOG ZAKONA O POTVRĐIVANJU
STATUTA AZIJSKE INFRASTRUKTURNE INVESTICIJSKE BANKE**

Članak 1.

Potvrđuje se Statut Azijske infrastrukturne investicijske banke sastavljen u Pekingu 29. lipnja 2015. u izvorniku na engleskom, kineskom i francuskom jeziku.

Članak 2.

Tekst Statuta iz članka 1. ovoga Zakona, u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik, glasi:

Azijska infrastrukturna investicijska banka

Statut

Države u čije ime je potpisan ovaj Statut sporazumjele su se kako slijedi:

UZIMAJUĆI U OBZIR važnost regionalne suradnje za održavanje rasta i promicanje gospodarskog i socijalnog razvoja gospodarstava u Aziji, a time i za doprinošenje regionalnoj otpornosti na potencijalne financijske krize i ostale vanjske šokove u kontekstu globalizacije;

POTVRĐUJUĆI značaj razvoja infrastrukture u širenju regionalne povezanosti i poboljšanju regionalne integracije, promičući time gospodarski rast i održavajući socijalni razvoj ljudi u Aziji, te doprinoseći globalnoj ekonomskoj dinamičnosti;

UVIDAJUĆI da će znatnu dugoročnu potrebu za financiranjem razvoja infrastrukture u Aziji adekvatnije ispuniti partnerstvo između postojećih multilateralnih razvojnih banaka i Azijske infrastrukturne investicijske banke (u daljnjem tekstu „Banka“);

UVJERENE da će osnivanje Banke kao multilateralne financijske institucije usmjerene na razvoj infrastrukture pomoći mobiliziranju prijeko potrebnih dodatnih resursa iz Azije i izvan Azije i uklanjanju nedostataka u financiranju s kojima se suočavaju pojedina azijska gospodarstva, te da će upotpuniti postojeće multilateralne razvojne banke, radi promicanja održivog i stabilnog rasta u Aziji;

DOGOVORILE su osnivanje Banke koja će djelovati u skladu sa sljedećim:

Poglavlje I.

SVRHA, FUNKCIJE I ČLANSTVO

Članak 1. Svrha

1. Svrha Banke jest: (i) poticanje održivog gospodarskog razvoja, stvaranje bogatstva i poboljšanje infrastrukturne povezanosti u Aziji ulaganjem u infrastrukturu i druge proizvodne sektore; i (ii) promicanje regionalne suradnje i partnerstva u rješavanju izazova razvoja usko surađujući s drugim multilateralnim i bilateralnim razvojnim institucijama.

2. Gdje god se u ovom Statutu koriste riječi „Azija“ i „regija“, ti pojmovi uključuju geografske regije i sastav koji su Ujedinjeni narodi klasificirali kao Aziju i Oceaniju, osim ako Odbor guvernera ne odluči drugačije.

Članak 2. Funkcije

Da bi ostvarila svoju svrhu, Banka ima sljedeće funkcije:

- (i) promicati ulaganja javnog i privatnog kapitala u regiju u svrhu razvoja, posebno za razvoj infrastrukture i ostalih proizvodnih sektora;
- (ii) koristiti resurse kojima raspolaže za financiranje takvog razvoja u regiji, uključujući projekte i programe koji će najučinkovitije doprinijeti skladnom gospodarskom rastu regije u cjelini, imajući posebno u vidu potrebe manje razvijenih članica u regiji;
- (iii) poticati privatna ulaganja u projekte, poduzeća i aktivnosti koji doprinose gospodarskom razvoju u regiji, posebno u sektoru infrastrukture i drugim proizvodnim sektorima, i dopunjavati privatna ulaganja kada privatni kapital nije dostupan po razumnim uvjetima; i
- (iv) poduzimati druge aktivnosti i pružati druge usluge koje mogu unaprijediti ove funkcije.

Članak 3. Članstvo

1. Članstvo u Banci otvoreno je za članice Međunarodne banke za obnovu i razvoj ili Azijske banke za razvoj.

- (a) Regionalne članice su članice navedene u dijelu A Priloga A i ostale članice uključene u azijsku regiju u skladu sa stavkom 2. članka 1. Sve ostale članice su neregionalne članice.

- (b) Članice osnivačice su članice nadvedene u Prilogu A koje su, na datum ili prije datuma navedenog u članku 57., potpisale ovaj Statut i ispunile sve ostale uvjete članstva prije konačnog datuma navedenog u stavku 1. članka 58.
2. Članice Međunarodne banke za obnovu i razvoj ili Azijske banke za razvoj koje ne postanu članice u skladu s člankom 58., mogu biti primljene u članstvo Banke pod takvim odredbama i uvjetima koje Banka odredi posebnom većinom glasova Odbora guvernera kako je predviđeno u članku 28.
3. U slučaju podnositelja zahtjeva koji nije suveren ili koji nije odgovoran za vođenje svojih međunarodnih odnosa, zahtjev za članstvo u Banci podnosi ili dogovara članica Banke odgovorna za njegove međunarodne odnose.

POGLAVLJE II.

KAPITAL

Članak 4. Odobreni kapital

1. Odobreni temeljni kapital Banke jest sto milijardi američkih dolara (100.000.000.000 USD), podijeljen u milijun (1.000.000) dionica nominalne vrijednosti od 100.000 američkih dolara, koji mogu upisati samo članice u skladu s odredbama članka 5.
2. Izvorni odobreni temeljni kapital dijeli se na dionice koje se uplaćuju i dionice na poziv. Dionice čija je ukupna nominalna vrijednost od dvadeset milijardi dolara (20.000.000.000 USD) su dionice koje se uplaćuju, a dionice ukupne nominalne vrijednosti od osamdeset milijardi dolara (80.000.000.000 USD) su dionice na poziv.
3. Odbor guvernera može povećati odobreni temeljni kapital Banke super većinom glasova, kako je predviđeno u članku 28., u vrijeme i pod odredbama i uvjetima za koje se procijeni da su primjereni, uključujući omjer između dionica koje se uplaćuju i dionica na poziv.
4. Izraz „dolar“ i simbol „\$“, gdje god se koristili u ovom Statutu, podrazumijevaju se kao službena valuta plaćanja Sjedinjenih Američkih Država.

Članak 5. Upis dionica

1. Svaka članica upisuje dionice temeljnog kapitala Banke. Svaki upis na izvorni odobreni temeljni kapital odnosi se na dionice koje se uplaćuju i dionice na poziv u omjeru dva (2) naprema osam (8). Početni broj dionica koje su dostupne za upis od strane država koje postanu članice u skladu s člankom 58. jest onaj naveden u Prilogu A.

2. Početni broj dionica koji upisuju države primljene u članstvo u skladu sa stavkom 2. članka 3. određuje Odbor guvernera; međutim, pod uvjetom da se ne odobrava upis kojim bi se smanjio postotak temeljnog kapitala regionalnih članica ispod sedamdeset i pet (75) posto od ukupnog upisanog temeljnog kapitala, osim ako se Odbor guvernera ne dogovori drugačije super većinom glasova kako je predviđeno u članku 28.

3. Odbor guvernera može, na zahtjev članice, povećati upis te članice pod uvjetima koje Odbor može odrediti super većinom glasova, kako je predviđeno u članku 28.; međutim, pod uvjetom da se ne odobrava povećanje upisa članice kojim bi se smanjio postotak temeljnog kapitala regionalnih članica ispod sedamdeset i pet (75) posto od ukupnog upisanog temeljnog kapitala, osim ako se Odbor guvernera ne dogovori drugačije super većinom glasova kako je predviđeno u članku 28.

4. Odbor guvernera u intervalima ne dužim od pet (5) godina revidira temeljni kapital Banke. U slučaju povećanja odobrenog temeljnog kapitala, svaka članica ima opravdanu mogućnost upisati se, prema uvjetima koje odredi Odbor guvernera, na udio povećanja kapitala koji je jednak udjelu koji njezine dotadašnje upisane dionice snose u ukupnom upisanom temeljnom kapitalu neposredno prije tog povećanja. Nijedna članica nije obvezna upisati se na bilo koji dio povećanja temeljnog kapitala.

Članak 6. Plaćanje upisa

1. Uplata iznosa koji je početno upisala svaka potpisnica ovog Statuta koja postane članica u skladu s člankom 58. na temeljni kapital Banke koji se uplaćuje, vrši se u pet (5) rata, od dvadeset (20) posto svakog takvog iznosa, osim kako je predviđeno u stavku 5. ovog članka. Prvu ratu svaka članica plaća u roku od trideset (30) dana nakon stupanja na snagu ovog Statuta, ili na datum ili prije datuma polaganja, u svoje ime, isprave o ratifikaciji, prihvatu ili odobrenju u skladu sa stavkom 1. članka 58., ovisno o tome što je kasnije. Druga rata dopijeva jednu (1) godinu od stupanja na snagu ovog Statuta. Preostale tri (3) rate dopijevaju sukcesivno jednu (1) godinu od datuma dospijeca prethodne rate.

2. Svaka rata plaćanja početnih upisa na temeljni kapital koji se uplaćuje, plaća se u dolarima ili drugoj konvertibilnoj valuti, osim kako je predviđeno u stavku 5. ovog članka. Banka može u bilo kojem trenutku konvertirati takva plaćanja u dolare. Sva prava, uključujući glasačka prava, stečena u pogledu dionica koje se uplaćuju i povezanih dionica na poziv za koje ta plaćanja dopijevaju, ali nisu primljena, obustavljaju se sve dok Banka ne primi cijelu uplatu.

3. Plaćanje iznosa upisanog na temeljni kapital Banke koji je na poziv, podliježe pozivima samo kada Banka to traži da podmiri svoje obveze. U slučaju takvog poziva, plaćanje se može izvršiti po izboru članice u dolarima ili u valuti potrebnoj za ispunjenje obveza Banke u svrhu kojih je poziv upućen. Pozivi na neuplaćene upise ujednačeni su u postocima za sve dionice na poziv.

4. Banka određuje mjesto za svaku uplatu prema ovom članku, pod uvjetom da se, do osnivačkog sastanka Odbora guvernera, prva rata iz stavka 1. ovog članka uplaćuje Vladi Narodne Republike Kine, koja je povjerenik za Banku.

5. Članica koja se za potrebe ovog stavka smatra manje razvijenom državom, može platiti svoj upis prema stavcima 1. i 2. ovog članka, na jedan od sljedeća dva načina:

- (a) u cijelosti u dolarima ili drugoj konvertibilnoj valuti na najviše deset (10) rata, pri čemu svaka takva rata iznosi deset (10) posto ukupnog iznosa, prva i druga rata dospijevaju kako je predviđeno u stavku 1., a treća kroz desete rate koje dospijevaju na drugu i sljedeće datume obljetnice stupanja na snagu ovog Statuta; ili
- (b) s dijelom u dolarima ili drugoj konvertibilnoj valuti i dijelom do pedeset (50) posto svake rate u valuti članice, prema rasporedu rata iz stavka 1. ovog članka. Sljedeće se odredbe primjenjuju na plaćanja prema ovom podstavku (b):
 - (i) Članica prilikom upisa u skladu sa stavkom 1. ovog članka obavještava Banku o udjelu plaćanja koji će izvršiti u vlastitoj valuti.
 - (ii) Svaka uplata članice u vlastitoj valuti prema ovom stavku 5. jest u onom iznosu za koji Banka utvrdi da je jednak punoj vrijednosti u dolarima dijela upisa koji se plaća. Početna uplata je u iznosu koji članica smatra odgovarajućim prema ovom Statutu, no Banka, u roku od devedeset (90) dana od datuma kada je to plaćanje dospjelo, može utvrditi da je potrebno prilagoditi taj iznos kako bi isti iznosio punu protuvrijednost u dolarima.
 - (iii) Kada god se po mišljenju Banke devizna vrijednost valute članice znatno smanjila, ta članica plaća Banci u razumnom roku dodatni iznos svoje valute potreban za održavanje

vrijednosti sve te valute koju Banka drži na račun svog upisa.

- (iv) Kada god se po mišljenju Banke devizna vrijednost valute članice znatno povećala, Banka toj članici plaća u razumnom roku iznos te valute potreban za prilagodbu vrijednosti te valute koju Banka drži na račun svog upisa.
- (v) Banka se može odreći svojih prava na plaćanje prema podstavku (iii), a članica se može odreći svojih prava na plaćanje prema podstavku (iv).

6. Banka prihvaća od članice koja plaća svoj upis prema podstavku 5. (b) ovog članka zadužnice ili druge obveze koje je izdala vlada članice ili depozitar kojeg je odredila ta članica, umjesto iznosa koji treba biti plaćen u valuti članice, pod uvjetom da Banka taj iznos ne zahtijeva za vođenje svog poslovanja. O tim zadužnicama ili obvezama ne može se pregovarati, na njih se ne plaća kamata i mogu se platiti Banci po nominalnoj vrijednosti na zahtjev.

Članak 7. Uvjeti dionica

1. Dionice kapitala koje su članice prvobitno upisale izdaju se nominalno. Ostale dionice izdaju se po nominalnoj vrijednosti, osim ako Odbor guvernera posebnom većinom glasova, kako je predviđeno člankom 28., u posebnim okolnostima ne odluči izdati ih pod drugim uvjetima.
2. Dionice kapitala ne mogu se ni na koji način založiti ili opteretiti, i mogu se prenijeti samo na Banku.
3. Odgovornost članica za dionice ograničena je na neplaćeni dio cijene njihove emisije.
4. Niti jedna članica ne može biti odgovorna zbog svog članstva za obveze Banke.

Članak 8. Redovni resursi

S obzirom kako se koristi u ovom Statut, izraz „redovni resursi“ Banke uključuje sljedeće:

- (i) odobreni temeljni kapital Banke, uključujući dionice koje se uplaćuju i dionice na poziv, upisane u skladu s člankom 5.;
- (ii) sredstva prikupljena od strane Banke na temelju ovlasti dodijeljenih stavkom 1. članka 16., na koje se primjenjuje obveza pozivanja predviđena stavkom 3. članka 6.;

- (iii) sredstva primljena otplatom zajmova ili jamstva dana s resursima navedenim u podstavcima (i) i (ii) ovog članka ili kao prinosi na vlasnička ulaganja i druge vrste financiranja koja su odobrena sukladno podstavku 2. (vi) članka 11., koji su ostvareni tim resursima;
- (iv) prihod ostvaren od zajmova danih iz prethodno spomenutih sredstava ili od jamstava na koja se primjenjuje obveza pozivanja utvrđena u stavku 3. članka 6.; i
- (v) bilo koja druga sredstva ili prihode koje Banka prima a koja nisu dio njezinih resursa posebnih fondova iz članka 17. ovog Statuta.

POGLAVLJE III.

POSLOVANJE BANKE

Članak 9. Korištenje resursa

Resursi i instrumenti Banke koriste se isključivo za provedbu svrhe i funkcija utvrđenih u člancima 1. i 2., te u skladu sa zdravim bankarskim načelima.

Članak 10. Redovno i posebno poslovanje

1. Poslovanje Banke sastoji se od:

- (i) redovnog poslovanja koje se financira iz redovnih resursa Banke, iz članka 8.; i
- (ii) posebnog poslovanja koje se financira iz resursa posebnih fondova iz članka 17.

Dvije vrste poslovanja mogu zasebno financirati elemente istog projekta ili programa.

2. Redovni resursi i resursi posebnih fondova Banke u svakom se trenutku i u svakom pogledu drže, koriste, daju, ulažu ili se njima na drugi način raspolaže u potpunosti odvojeno. Financijski izvještaji Banke odvojeno prikazuju redovno i posebno poslovanje.

3. Redovni resursi Banke ni pod kojim okolnostima neće se teretiti gubicima ili obvezama (niti koristiti za izvršavanje istih) proizašlim iz posebnog poslovanja ili drugih aktivnosti za koje su resursi posebnih fondova izvorno korišteni ili namijenjeni.

4. Troškovi koji se izravno odnose na redovno poslovanje naplaćuju se iz redovnih resursa Banke. Troškovi koji se izravno odnose na posebno poslovanje

naplaćuju se iz sredstava posebnih fondova. Svi ostali troškovi naplaćuju se kako Banka odredi.

Članak 11. Primatelji i načini poslovanja

1. (a) Banka može osigurati ili olakšati financiranje bilo kojoj članici, ili nekoj njenoj agenciji, tijelu s posebnom namjenom ili posebnoj političkoj jedinici, ili nekom subjektu ili poduzeću koje djeluje na državnom području članice, kao i međunarodnim ili regionalnim agencijama ili subjektima koji se bave ekonomskim razvojem regije.

(b) Banka može, u posebnim okolnostima, pružiti pomoć primatelju koji nije naveden u prethodnom podstavku (a) samo ako Odbor guvernera super većinom glasova kako je predviđeno u članku 28.: (i) utvrdi da je takva pomoć u skladu sa svrhom i funkcijama Banke te da je u interesu članstva u Banci; i (ii) navede vrste pomoći prema stavku 2. ovog članka koja se može pružiti tom primatelju.

2. Banka može obavljati svoje poslovanje na bilo koji od sljedećih načina:

- (i) davanjem i sufinanciranjem izravnih zajmova ili sudjelovanjem u izravnim zajmovima;
- (ii) ulaganjem sredstava u vlasnički kapital institucije ili poduzeća;
- (iii) davanjem jamstva, bilo kao primarni ili sekundarni dužnik, u cijelosti ili djelomično, za zajmove za gospodarski razvoj;
- (iv) raspoređivanjem resursa posebnih fondova u skladu sa sporazumima kojima se utvrđuje njihovo korištenje;
- (v) pružanjem tehničke pomoći u skladu s člankom 15.; ili
- (vi) putem drugih vrsta financiranja koje može odrediti Odbor guvernera, posebnom većinom glasova kako je predviđeno u članku 28.

Članak 12. Ograničenja redovnog poslovanja

1. Ukupan iznos nepodmirenih zajmova, vlasničkih ulaganja, jamstava i drugih vrsta financiranja koje Banka osigurava u okviru svog redovnog poslovanja prema podstavcima 2. (i), (ii), (iii) i (vi) članka 11. ne može se povećati ni u jednom trenutku, ako bi se takvim povećanjem premašio ukupan iznos njenog nesmanjenog upisanog kapitala, rezervi i zadržane dobiti uključene u njene redovne resurse. Bez obzira na odredbe prethodne rečenice, Odbor guvernera može super većinom glasova u skladu s člankom 28. u bilo kojem trenutku utvrditi da se, na temelju financijskog položaja i financijskog stanja Banke, ograničenje prema ovom stavku može povećati, do 250% nesmanjenog upisanog kapitala, rezervi i zadržane dobiti Banke uključene u njene redovne resurse.

2. Iznos isplaćenih vlasničkih ulaganja Banke ni u kojem trenutku ne smije premašiti iznos koji odgovara njenom ukupnom nesmanjenom uplaćenom upisanom kapitalu i općim rezervama.

Članak 13. Načela poslovanja

Poslovanje Banke odvija se u skladu s dolje navedenim načelima.

1. Banka se u svom poslovanju vodi zdravim bankarskim načelima.
2. Poslovi Banke osiguravaju uglavnom financiranje određenih projekata ili posebnih investicijskih programa, vlasničkih ulaganja i tehničke pomoći u skladu s člankom 15.
3. Banka ne financira niti jedno poduzeće na državnom području članice ako se ta članica protivi takvom financiranju.
4. Banka osigurava da je svaka od njezinih operacija u skladu s operativnim i financijskim politikama Banke, uključujući, bez ograničenja, politike koje se bave ekološkim i socijalnim utjecajima.
5. Pri razmatranju zahtjeva za financiranje, Banka dužno vodi računa o mogućnosti primatelja da na drugim mjestima dobije financiranje ili instrumente pod uvjetima koje Banka smatra razumnim za primatelja, uzimajući u obzir sve relevantne čimbenike.
6. Pri davanju financiranja ili jamstva za financiranje, Banka dužno vodi računa o izgledima da će primatelj i jamac, ako ih ima, biti u mogućnosti ispuniti svoje obveze iz ugovora o financiranju.
7. Pri davanju financiranja ili jamstva za financiranje, financijski uvjeti, poput kamatne stope i ostalih nameta te rasporeda otplate glavnice, moraju biti, prema mišljenju Banke, primjereni tom financiranju i riziku za Banku.
8. Banka ne postavlja ograničenja za nabavu robe i usluga iz bilo koje države iz prihoda od bilo kojeg financiranja poduzetog u okviru redovnog ili posebnog poslovanja Banke.
9. Banka poduzima potrebne mjere kako bi osigurala da se prihodi od bilo kojeg financiranja koje Banka osigurava, za koje jamči ili u kojem sudjeluje, koriste samo u svrhe za koje je financiranje odobreno, vodeći računa o ekonomičnosti i učinkovitosti.
10. Banka vodi računa o tome da se izbjegne situacija u kojoj bi se nerazmjerni iznos njenih resursa upotrijebio u korist bilo koje članice.
11. Banka nastoji održati opravdanu diversifikaciju svojih ulaganja u vlasnički kapital. U svojim vlasničkim ulaganjima, Banka ne preuzima odgovornost za upravljanje bilo kojim subjektom ili poduzećem u kojemu ima

ulaganje i neće tražiti većinsko vlasništvo u tom subjektu ili poduzeću, osim ako je to neophodno radi zaštite ulaganja Banke.

Članak 14. Odredbe i uvjeti za financiranje

1. U slučaju zajmova koje Banka daje ili u kojima sudjeluje ili za koje jamči, ugovorom se uspostavljaju, u skladu s načelima poslovanja utvrđenim u članku 13. i ostalim odredbama ovog Statuta, uvjeti za taj zajam ili jamstvo. Postavljajući te uvjete, Banka u potpunosti uzima u obzir potrebu zaštititi svoj prihod i financijski položaj.

2. Ako primatelj zajmova ili jamstava za zajmove nije sama članica, Banka može, kada to smatra potrebnim, zahtijevati da članica na čijem se državnom području dotični projekt provodi, ili javna agencija ili bilo koje vladino tijelo te članice prihvatljivo za Banku, jamči otplatu glavnice i plaćanje kamata i ostalih troškova za zajam u skladu s uvjetima istog.

3. Iznos bilo kojeg vlasničkog ulaganja ne smije premašiti onaj postotak vlasničkog kapitala predmetnog subjekta ili poduzeća koji je dopušten sukladno politikama koje je odobrio Odbor direktora.

4. Banka može osigurati financiranje u svom poslovanju u valuti određene države, u skladu s politikama koje minimiziraju valutni rizik.

Članak 15. Tehnička pomoć

1. Banka može pružati tehničke savjete i pomoć te druge slične oblike pomoći koji služe njejoj svrsi i ulaze u njezine funkcije.

2. Ako se troškovi za pružanje takvih usluga ne mogu nadoknaditi, Banka će te troškove teretiti na prihod Banke.

POGLAVLJE IV.

FINANCIJE BANKE

Članak 16. Opće ovlasti

Uz ovlaštenja navedena drugdje u ovom Statutu, Banka ima ovlasti navedene u nastavku.

1. Banka može prikupljati sredstva zaduživanjem ili drugim načinima u državama članicama ili negdje drugdje, u skladu s odgovarajućim zakonskim odredbama.

2. Banka može kupovati i prodavati vrijednosne papire koje je Banka izdala ili za koje je jamčila ili u koje je ulagala.

3. Banka može jamčiti za vrijednosne papire u koje je ulagala kako bi olakšala njihovu prodaju.
4. Banka može potpisati ili sudjelovati u potpisivanju vrijednosnih papira izdanih od strane bilo kojeg subjekta ili poduzeća u svrhe koje su u skladu sa svrhom Banke.
5. Banka može ulagati ili deponirati sredstva koja nisu potrebna u njenom poslovanju.
6. Banka osigurava da svaki vrijednosni papir koji izdaje ili za koji jamči ima na sebi vidljivu izjavu da to nije obveza neke vlade, osim ako je to zapravo obveza određene vlade, u kojem slučaj će to tako izjaviti.
7. Banka može osnivati i upravljati sredstvima koje čuva kao skrbnik za druge stranke, pod uvjetom da ti skrbnički fondovi odgovaraju svrsi i funkcijama Banke, u okviru skrbničkog fonda koji će odobriti Odbor guvernera.
8. Banka može osnovati ovisna društva koja služe svrsi i funkcijama Banke, samo uz odobrenje Odbora guvernera posebnom većinom glasova kako je predviđeno u članku 28.
9. Banka može izvršavati druge ovlasti i uspostavljati pravila i propise koji mogu biti potrebni ili primjereni za unapređenje njezine svrhe i funkcija, u skladu s odredbama ovog Statuta.

Članak 17. Posebni fondovi

1. Banka može prihvatiti posebne fondove koji služe svrsi i funkcijama Banke; takvi posebni fondovi predstavljaju resurse Banke. Puni troškovi upravljanja pojedinim posebnim fondom naplaćuju se iz tog posebnog fonda.
2. Posebni fondovi koje Banka prihvaća mogu se koristiti pod uvjetima koji su u skladu sa svrhom i funkcijama Banke i sporazumom koji se odnosi na te fondove.
3. Banka će usvojiti posebna pravila i propise koji su potrebni za uspostavljanje, upravljanje i korištenje svakog posebnog fonda. Ta pravila i propisi moraju biti u skladu s odredbama ovog Statuta, osim onih odredbi koje se izričito primjenjuju samo na redovno poslovanje Banke.
4. Pojam „resursi posebnih fondova“ odnosi se na resurse bilo kojeg posebnog fonda i uključuje:
 - (i) sredstva koja je Banka prihvatila za uključivanje u neki posebni fond;
 - (ii) sredstva primljena u pogledu zajmova ili jamstava, i prihodi od vlasničkih ulaganja, financirani iz sredstava nekog posebnog fonda koja, prema pravilima i propisima Banke koji uređuju taj posebni fond, prima taj posebni fond;

(iii) prihod ostvaren ulaganjem sredstava posebnih fondova; i

(iv) ostali resursi stavljeni na raspolaganje nekom posebnom fondu.

Članak 18. Dodjela i raspodjela neto dohotka

1. Odbor guvernera najmanje jednom godišnje utvrđuje koji će se dio neto prihoda Banke, nakon osiguranja rezervi, rasporediti u zadržanu dobit ili u druge svrhe, a koji će se dio, ako postoji, raspodijeliti članicama. Svaka takva odluka o raspodjeli neto prihoda Banke u druge svrhe donosi se super većinom glasova, kako je predviđeno u članku 28.

2. Raspodjela iz prethodnog stavka vrši se proporcionalno broju dionica koje posjeduje svaka članica, a isplate se vrše na način i u valuti koje odredi Odbor guvernera.

Članak 19. Valute

1. Članice ne nameću ograničenja po valutama, uključujući primitak, posjedovanje, korištenje ili prijenos od strane Banke ili bilo kojeg primatelja od Banke, za plaćanja u bilo kojoj državi.

2. Kada god bude potrebno prema ovom Statutu vrednovati bilo koju valutu u odnosu na drugu ili utvrditi je li neka valuta konvertibilna, takvo vrednovanje ili utvrđivanje provodi Banka.

Članak 20. Načini podmirivanja obveza Banke

1. U redovnom poslovanju Banke, u slučaju zaostalih obveza ili neplaćanja pa zajmovima koje Banka daje, u kojima Banka sudjeluje ili za koje Banka jamči, te u slučajevima gubitaka od vlasničkog ulaganja ili drugih vrsta financiranja prema podstavku 2. (vi) članka 11., Banka poduzima radnje koje smatra primjerenima. Banka čuva odgovarajuće rezerve za moguće gubitke.

2. Gubici nastali u redovnom poslovanju Banke naplaćuju se:

(i) prvo, iz rezervi iz gore navedenog stavka 1.;

(ii) drugo, iz neto prihoda;

(iii) treće, iz rezervi i zadržane dobiti;

(iv) četvrto, iz nesmanjenog uplaćenog kapitala; i

(v) posljednje, iz odgovarajućeg iznosa nepozvanog upisanog kapitala na poziv koji će se pozvati u skladu s odredbama stavka 3. članka 6.

POGLAVLJE V.

UPRAVLJANJE

Članak 21. Struktura

Banka ima Odbor guvernera, Odbor direktora, predsjednika, jednog ili više potpredsjednika i ostale službenike i zaposlenike koji se smatraju potrebnima.

Članak 22. Odbor guvernera: Sastav

1. Svaka članica zastupljena je u Odboru guvernera i imenuje po jednog guvernera i zamjenika guvernera. Svaki guverner i zamjenik guvernera služi članici koja ga imenuje. Nijedan zamjenik guvernera ne može glasovati, osim u odsutnosti samog guvernera.
2. Na svakom svom godišnjem sastanku, Odbor bira jednog guvernera kao predsjedatelja Odbora koji obnaša dužnost do izbora sljedećeg predsjedatelja.
3. Guverneri i zamjenici guvernera obavljaju svoje dužnosti bez naknade od Banke, ali Banka im može platiti opravdane troškove nastale prilikom nazočnosti sastancima.

Članak 23. Odbor guvernera: Ovlasti

1. Sve ovlasti Banke povjerene su Odboru guvernera.
2. Odbor guvernera može delegirati Odboru direktora bilo koje ili sve svoje ovlasti, osim ovlasti:
 - (i) primanja novih članica i određivanja uvjeta za njihov prijam;
 - (ii) povećanja ili smanjenja odobrenog temeljnog kapitala Banke;
 - (iii) suspendiranja članice;
 - (iv) odlučivanja o žalbama na tumačenja ili primjene ovog Statuta koje daje Odbor direktora;
 - (v) biranja direktora Banke i određivanja troškova koji će se platiti za direktore i zamjenike direktora i naknade, ako postoje, u skladu sa stavkom 6. članka 25.;
 - (vi) biranja predsjednika, suspendiranja predsjednika ili smjenjivanja s dužnosti, i određivanja njegove naknade i ostalih uvjeta dužnosti;
 - (vii) odobravanja, nakon analize izvješća revizora, opće bilance i računa dobiti i gubitka Banke;

- (viii) utvrđivanja rezervi, i dodjele i raspodjele neto dobiti Banke;
 - (ix) izmjene ovoga Statuta;
 - (x) odlučivanja o prekidu poslovanja Banke i raspodijeli njene imovine; i
 - (xi) izvršavanja drugih ovlasti koje su izričito dodijeljene Odboru guvernera u ovom Statutu.
3. Odbor guvernera zadržava punu ovlast za izvršavanje ovlasti nad bilo kojim pitanjem koje je delegirano Odboru direktora prema stavku 2. ovog članka.

Članak 24. Odbor guvernera: Postupak

1. Odbor guvernera održava godišnji sastanak i druge sastanke koje može odrediti Odbor guvernera ili ih sazvati Odbor direktora. Sjednice Odbora guvernera saziva Odbor direktora kada god to zatraži pet (5) članica Banke.
2. Većina guvernera čini kvorum za bilo koji sastanak Odbora guvernera, pod uvjetom da takva većina predstavlja najmanje dvije trećine ukupne glasačke snage članica.
3. Odbor guvernera uredbom utvrđuje postupke prema kojima Odbor direktora može dobiti glas guvernera o određenom pitanju bez sastanka i osigurati elektroničke sastanke Odbora guvernera u posebnim okolnostima.
4. Odbor guvernera i Odbor direktora u mjeri u kojoj im je to ovlašteno, mogu osnovati podružnice, odnosno ovisna društva i usvajati pravila i propise koji su potrebni ili primjereni za poslovanje Banke.

Članak 25. Odbor direktora: Sastav

1. Odbor direktora sastoji se od dvanaest (12) članova koji ne mogu biti članovi Odbora guvernera, i od kojih:
 - (i) njih devet (9) biraju guverneri koji predstavljaju regionalne članice; i
 - (ii) njih tri (3) biraju guverneri koji predstavljaju neregionalne članice.

Direktori su osobe visoke stručnosti u ekonomskim i financijskim pitanjima i biraju se u skladu s Prilogom B. Direktori predstavljaju članice čiji su ih guverneri izabrali, kao i članice čiji im guverneri dodjeljuju glasove.

2. Odbor guvernera s vremena na vrijeme preispituje veličinu i sastav Odbora direktora, a može povećati ili smanjiti veličinu ili revidirati sastav prema potrebi, super većinom glasova kako je predviđeno u članku 28.

3. Svaki direktor imenuje zamjenika direktora s punom ovlašću da djeluje umjesto njega kada nije prisutan. Odbor guvernera usvaja pravila koja omogućavaju direktoru kojeg bira više od određenog broja članova, da imenuje dodatnog zamjenika direktora.
4. Direktori i zamjenici direktora moraju biti državljani država članica. Dva ili više direktora ne smiju biti istog državljanstva niti bilo koji dva ili više zamjenika direktora mogu biti istog državljanstva. Zamjenici direktori mogu sudjelovati na sastancima Odbora, ali mogu glasovati samo kada zamjenik direktora nastupa umjesto direktora.
5. Direktori obnašaju dužnost dvije (2) godine i mogu biti ponovno izabrani.
 - (a) Direktori nastavljaju obnašati svoju dužnost dok njihovi nasljednici ne budu izabrani i ne preuzmu dužnost.
 - (b) Ako se mjesto direktora isprazni više od sto osamdeset (180) dana prije kraja njegovog mandata, guverneri koji su izabrali bivšeg direktora biraju nasljednika u skladu s Prilogom B za ostatak mandata. Za takav izbor potrebna je većina glasova koje daju ti guverneri. Guverneri koji su izabrali direktora mogu na sličan način izabrati nasljednika ako se mjesto direktora isprazni sto osamdeset (180) dana ili manje prije kraja njegovog mandata.
 - (c) Sve dok je mjesto direktora i dalje upražnjeno, zamjenik direktora bivšeg direktora izvršava ovlasti tog bivšeg direktora, osim ovlasti imenovanja zamjenika direktora.
6. Direktori i zamjenici direktora obavljaju dužnosti bez naknade od Banke, osim ako Odbor guvernera ne odluči drugačije, ali Banka im može platiti opravdane troškove nastale prilikom nazočnosti sastancima.

Članak 26. Odbor direktora: Ovlasti

Odbor direktora odgovoran je za usmjeravanje općih poslova Banke i u tu svrhu, osim ovlasti koje su mu izričito dodijeljene ovim Statutom, izvršava sve ovlasti koje mu je dodijelio Odbor guvernera, a posebno:

- (i) pripremu rada Odbora guvernera;
- (ii) utvrđivanje politike Banke i, većinom koja predstavlja najmanje tri četvrtine ukupne glasačke snage članica, donosi odluke o glavnim operativnim i financijskim politikama i prenošenju ovlasti na predsjednika u skladu s politikama Banke;

- (iii) donošenje odluka u vezi s poslovanjem Banke prema stavku 2. članka 11. i, većinom koja predstavlja najmanje tri četvrtine ukupne glasačke

snage članica, odlučivanje o prenošenju takvih ovlasti na predsjednika;

- (iv) redovito nadziranje upravljanja i rada Banke i uspostava nadzornog mehanizma u tu svrhu, u skladu s načelima transparentnosti, otvorenosti, neovisnosti i odgovornosti;
- (v) odobravanje strategije, godišnjeg plana i proračuna Banke;
- (vi) imenovanje vijeća koji se smatraju potrebnima; i
- (vii) podnošenje revidiranih računa za svaku financijsku godinu na odobrenje Odboru guvernera.

Članak 27. Odbor direktora: Postupak

1. Odbor direktora sastaje se onoliko često koliko to Banka zahtijeva, periodički tijekom cijele godine. Odbor direktora funkcionira na nerezidentnoj osnovi, osim ako Odbor guvernera ne odluči drugačije super većinom glasova, kako je predviđeno u članku 28. Sastanke može sazvati predsjednik ili kada to zatraže tri (3) direktora.

2. Većina direktora čini kvorum za bilo koji sastanak Odbora direktora, pod uvjetom da ta većina predstavlja najmanje dvije trećine ukupne glasačke snage članica.

3. Odbor guvernera usvaja propise prema kojima, ako nema direktora njenog državljanstva, članica može poslati predstavnika koji će prisustvovati, bez prava glasa, sastanku Odbora direktora kada se razmatra pitanje koje se posebno tiče te članice.

4. Odbor direktora utvrđuje postupke prema kojima Odbor može održati elektronički sastanak ili elektroničko glasovanje o nekom pitanju bez održavanja sastanka.

Članak 28. Glasovanje

1. Ukupna glasačka snaga svake članice sastoji se od zbroja njenih osnovnih glasova, glasova na temelju udjela i, u slučaju članice osnivačice, njenih glasova članice osnivačice.

- (i) Osnovni glasovi svake članice su broj glasova koji proizlaze iz jednake raspodjele među svim članicama od dvanaest (12) posto ukupnog zbroja osnovnih glasova, glasova na temelju udjela i glasova članice osnivačice svih članica.

- (ii) Broj glasova na temelju udjela svake članice jednak je broju udjela u temeljnom kapitalu Banke koje posjeduje ta članica.
- (iii) Svakoj članici osnivačici dodjeljuje se šest stotina (600) glasova članice osnivačice.

U slučaju da članica ne plati neki dio iznosa koji dospijeva u pogledu njenih obveza u vezi s dionicama koje se uplaćuju prema članku 6., broj glasova na temelju udjela koji članica ostvaruje smanjuje se, sve dok traje taj propust, proporcionalno za postotak koji dospjeli i neplaćeni iznos predstavlja od ukupne nominalne vrijednosti dionica koje se uplaćuju a koje je ta članica upisala.

2. Pri glasovanju u Odboru guvernera, svaki guverner ima pravo glasati u ime članice koju predstavlja.

- (i) Ako ovim Statutom nije izričito drugačije predviđeno, o svim pitanjima pred Odborom guvernera odlučuje se većinom danih glasova.
- (ii) Za super većinu glasova Odbora guvernera potreban je potvrđan glas od dvije trećine ukupnog broja guvernera, što predstavlja najmanje tri četvrtine ukupne glasačke snage članica.
- (iii) Za posebnu većinu glasova Odbora guvernera potreban je potvrđan glas većine od ukupnog broja guvernera, što predstavlja najmanje većinu ukupne glasačke snage članica.

3. Pri glasovanju u Odboru direktora, svaki direktor ima pravo dati onaj broj glasova na koji imaju pravo guverneri koji su ga izabrali i one na koje imaju pravo svi guverneri koji su mu dodijelili svoje glasove, u skladu s Prilogom B.

- (i) Direktor koji ima pravo glasa više od jedne članice može odvojeno glasati za te članice.
- (ii) Ako ovim Statutom nije izričito drugačije predviđeno, o svim pitanjima pred Odborom direktora odlučuje se većinom danih glasova.

Članak 29. Predsjednik

1. Odbor guvernera, otvorenim, transparentnim postupkom i temeljeno na zaslugama, bira predsjednika Banke glasovima super većine, kako je predviđeno u članku 28. Predsjednik je državljanin regionalne države članice. Predsjednik, dok obnaša dužnost, ne može biti ni guverner ni direktor, kao ni zamjenik niti za jednog niti za drugog.

2. Mandat predsjednika traje pet (5) godina. Može biti jednom ponovno izabran. Predsjednik može biti suspendiran ili razriješen dužnosti kada Odbor guvernera tako odluči super većinom glasova, kako je predviđeno u članku 28.

- (a) Ako mjesto predsjednika iz bilo kojeg razloga postane upražnjeno tijekom njegova mandata, Odbor guvernera imenuje vršitelja

dužnosti na privremeno razdoblje ili bira novog predsjednika, u skladu sa stavkom 1. ovog članka.

3. Predsjednik Banke je i predsjedatelj Odbora direktora, ali nema pravo glasa, osim odlučujućeg glasa u slučaju jednake podjele glasova. Može sudjelovati na sastancima Odbora guvernera, ali ne glasa.
4. Predsjednik je zakonski predstavnik Banke. Šef je zaposlenicima Banke i vodi, prema smjernicama Odbora direktora, tekuće poslovanje Banke.

Članak 30. Službenici i zaposlenici Banke

1. Jednoga ili više potpredsjednika imenuje Odbor direktora na preporuku predsjednika, otvorenim, transparentnim postupkom i temeljeno na zaslugama. Potpredsjednik obnaša dužnost u mandatu, izvršava ovlasti i obavlja funkcije u okviru upravljanja Bankom, koje određuje Odbor direktora. U odsutnosti ili zbog nesposobnosti predsjednika, potpredsjednik izvršava ovlasti i provodi funkcije predsjednika.
2. Predsjednik je odgovoran za organizaciju, imenovanje i razrješenje službenika i zaposlenika u skladu s propisima koje je usvojio Odbor direktora, s izuzetkom potpredsjednika u opsegu navedenom u prethodnom stavku 1.
3. Pri imenovanju službenika i zaposlenika te predlaganju potpredsjednika, predsjednik, s obzirom na veliku važnost osiguranja najviših standarda učinkovitosti i tehničke osposobljenosti, vodi računa o tome da se zaposlenici zapošljavaju na što je moguće široj regionalnoj geografskoj osnovi.

Članak 31. Međunarodni karakter banke

1. Banka ne prihvaća posebne fondove, zajmove ili pomoć koji mogu na bilo koji način naštetiti njenoj svrsi ili funkcijama, te iste ograničiti, preusmjeriti ili na drugi način promijeniti.
2. Banka, njezin predsjednik, službenici i zaposlenici ne miješaju se u politička pitanja nijedne članice, niti će na njih u njihovim odlukama utjecati politički karakter dotične članice. Za njihove odluke samo su relevantna ekonomska razmatranja. O takvim razmatranjima prosuđuje se nepristrano kako bi se postigla svrha i izvršile funkcije Banke.
3. Predsjednik, službenici i zaposlenici Banke, prilikom obavljanja svojih zadaća, imaju obvezu prema Banci i nijednom drugom tijelu. Svaka članica Banke dužna je poštivati međunarodni karakter ove obveze i suzdržati se od svih pokušaja utjecaja na bilo koju od njih u izvršavanju svojih dužnosti.

POGLAVLJE VI.

OPĆE ODREDBE

Članak 32. Uredi Banke

1. Glavni ured Banke smješten je u Pekingu, Narodna Republika Kina.
2. Banka može osnovati agencije ili urede drugdje.

Članak 33. Komunikacijski kanal; Depozitari

1. Svaka članica određuje odgovarajuće službeno tijelo s kojim Banka može komunicirati u vezi s bilo kojim pitanjem koje proizlazi iz ovog Statuta.
2. Svaka članica određuje svoju središnju banku ili neku drugu instituciju o kojoj se može dogovoriti s Bankom, kao depozitara kod kojeg Banka može držati svoje udjele u valuti te članice, kao i ostalu imovinu Banke.
3. Banka može držati svoju imovinu kod depozitara koje odredi Odbor direktora.

Članak 34. Izvješća i informacije

1. Radni jezik Banke je engleski, a Banka se oslanja na englesku verziju teksta ovog Statuta za sve odluke i tumačenja prema članku 54.
2. Članice Banci dostavljaju podatke koje ona može opravdano zatražiti od njih kako bi olakšala obavljanje svojih funkcija.
3. Banka svojim članicama dostavlja godišnje izvješće koje sadrži revidirani izvještaj o njezinim računima i objavljuje ga. Također, tromjesečno svojim članicama dostavlja sažeti izvještaj o svom financijskom položaju te račun dobiti i gubitka koji pokazuju rezultate njenog poslovanja.
4. Banka uspostavlja politiku otkrivanja podataka u svrhu promicanja transparentnosti u svom poslovanju. Banka može objavljivati izvješća koja smatra poželjnima u izvršavanju svoje svrhe i funkcija.

Članak 35. Suradnja s članicama i međunarodnim organizacijama

1. Banka usko surađuje sa svim svojim članicama i, na način koji smatra prikladnim u okviru odredaba ovog Statuta, s drugim međunarodnim financijskim institucijama i međunarodnim organizacijama koje se bave gospodarskim razvojem regije ili operativnim područjima Banke.
2. Banka može sklopiti dogovore s organizacijama u svrhe koje su u skladu s ovim Statutom uz odobrenje Odbora direktora.

Članak 36. Upućivanja

1. Upućivanja u ovom Statutu na članak ili Prilog odnose se na članke i Priloge ovog Statuta, ako nije drugačije određeno.
2. Upućivanja u ovom Statutu na određeni spol jednako se primjenjuje na bilo koji spol.

POGLAVLJE VII.

POVLAČENJE I SUSPENZIJA ČLANICA

Članak 37. Povlačenje iz članstva

1. Bilo koja članica može se povući iz Banke u bilo kojem trenutku na način da dostavi pisanu obavijest Banci u njezin glavni ured.
2. Povlačenje članice proizvodi učinak te njeno članstvo prestaje na datum naveden u njenoj obavijesti, ali ni u kojem slučaju manje od šest (6) mjeseci nakon datuma kada je Banka primila obavijest. Međutim, u bilo koje vrijeme prije nego što povlačenje konačno počne proizvoditi učinak, članica može pisanim putem obavijestiti Banku o otkazivanju svoje obavijesti o namjeri povlačenja.
3. Članica koja se povlači ostaje odgovorna za sve izravne i potencijalne obveze prema Banci kojima je bila obvezna na datum dostave obavijesti o povlačenju. Ako povlačenje konačno počne proizvoditi učinak, članica ne snosi nikakvu odgovornost za obveze koje proizlaze iz poslovanja Banke a koje nastaju nakon datuma kada je Banka primila obavijest o povlačenju.

Članak 38. Suspenzija članstva

1. Ako članica ne ispuni bilo koju od svojih obveza prema Banci, Odbor guvernera može suspendirati tu članicu super većinom glasova, kako je predviđeno u članku 28.
2. Tako suspendirana članica automatski prestaje biti članica jednu (1) godinu od datuma njene suspenzije, osim ako Odbor guvernera odluči super većinom glasova, kako je predviđeno u članku 28., da članica ponovno uredno posluje.
3. Dok je u suspenziji, članica nema pravo izvršavati nikakva prava prema ovom Statutu, osim prava na povlačenje, ali i dalje podliježe svim svojim obvezama.

Članak 39. Podmirenje računa

1. Nakon datuma kada država prestane biti članicom, ona ostaje odgovorna za svoje izravne obveze prema Banci i za svoje potencijalne obveze prema Banci sve dok je bilo koji dio zajmova, jamstava, vlasničkih ulaganja ili drugih oblika financiranja prema stavku 2. (vi) članka 11. (u daljnjem tekstu, ostalo financiranje), ugovorenih prije nego što je prestala biti članicom, ostao nepodmiren, ali ne snosi obveze u vezi sa zajmovima, jamstvima, vlasničkim ulaganjima ili drugim financiranjem koje je Banka sklopila nakon toga, niti sudjeluje u prihodima ili troškovima Banke.
2. U trenutku kada država prestane biti članicom, Banka je dužna organizirati otkup dionica te države od strane Banke kao dio namire računa s tom državom u skladu s odredbama stavaka 3. i 4. ovog članka. U tu svrhu, cijena otkupa dionica jest vrijednost prikazana u knjigama Banke na datum kada država prestaje biti članica.
3. Plaćanje dionica koje je Banka otkupila prema ovom članku uređeno je sljedećim uvjetima:
 - (i) Bilo koji iznos koji državi pripada za njezine dionice zadržava se sve dok ta država, njezina središnja banka ili neka njezina agencija, tijelo s posebnom namjenom ili politički uređena jedinica, ostaje odgovorna/odgovorno Banci kao zajmoprimac, jamac ili druga ugovorna stranka u odnosu na vlasničko ulaganje ili drugo financiranje, a takav se iznos, prema izboru Banke, može primijeniti na bilo koju takvu obvezu koja ona dopijeva. Nijedan iznos neće se zadržati zbog potencijalne odgovornosti države za buduće pozive za upis dionica u skladu sa stavkom 3. članka 6. U svakom slučaju, nijedan iznos koji pripada članici za njene dionice ne plaća se do šest (6) mjeseci nakon datuma kada država prestaje biti članicom.
 - (ii) Plaćanja dionica mogu se izvršiti s vremena na vrijeme, nakon što dotična država preda odgovarajuće certifikate o dionicama, do mjere do koje iznos koji duguje kao cijenu otkupa u skladu sa stavkom 2. ovog članka premašuje ukupni iznos obveza, za zajmove, jamstva, vlasnička ulaganja i drugo financiranje iz podstavka (i) ovog stavka, sve dok bivša članica ne dobije punu otkupnu cijenu.
 - (iii) Plaćanja se vrše u dostupnim valutama koje Banka odredi, uzimajući u obzir njen financijski položaj.
 - (iv) Ako Banka trpi gubitke po bilo kojim zajmovima, jamstvima, vlasničkim ulaganjima ili drugom financiranju koji su bili nepodmireni na datum kada je država prestala biti članicom, a iznos tih gubitaka premašuje iznos rezerve osigurane za gubitke na taj dan, dotična država će na zahtjev otplatiti iznos za koji bi se smanjila cijena otkupa njezinih dionica da su gubici uzeti u obzir prilikom utvrđivanja cijene otkupa. Uz to, bivša

članica ostaje odgovorna za svaki poziv za neplaćene upise u skladu sa stavkom 3. članka 6., u istoj mjeri u kojoj bi to bilo potrebno da se dogodi umanjenje

kapitala i da je poziv izvršen u vrijeme određivanja cijene otkupa njenih dionica.

4. Ako Banka prekine svoje poslovanje u skladu s člankom 41. u roku od šest (6) mjeseci od datuma kada bilo koja država prestaje biti članicom, sva prava dotične države utvrđuju se u skladu s odredbama članka 41. do 43. Ta će se država smatrati još uvijek članicom u svrhu ovih članaka, ali neće imati pravo glasa.

POGLAVLJE VIII.

OBUSTAVA I PRESTANAK POSLOVANJA BANKE

Članak 40. Privremena obustava poslovanja

U slučaju nužde, Odbor direktora može privremeno obustaviti poslovanje u vezi s novim zajmovima, jamstvima, vlasničkim ulaganjima i drugim oblicima financiranja prema podstavku 2.(vi) članka 11., čekajući daljnje razmatranje i djelovanje Odbora guvernera.

Članak 41. Prestanak poslovanja

1. Banka može prekinuti svoje poslovanje odlukom Odbora guvernera koja je odobrena super većinom glasova, kako je predviđeno u članku 28.
2. Nakon takvog prestanka poslovanja, Banka odmah prestaje sa svim aktivnostima, osim onih koje se tiču uredne realizacije, očuvanja i čuvanja njene imovine i podmirivanja njenih obveza.

Članak 42. Odgovornost članica i plaćanje potraživanja

1. U slučaju prestanka poslovanja Banke, odgovornost svih članica za nepozvane upise u temeljni kapital Banke i u pogledu deprecijacije njihovih valuta nastavlja se sve dok se ne izvrše sva potraživanja vjerovnika, uključujući sva potencijalna potraživanja.
2. Svi vjerovnici koji imaju izravna potraživanja prvo će se isplatiti iz imovine Banke, a zatim iz plaćanja Banci ili neplaćenih upisa ili upisa na poziv. Prije bilo kakvih plaćanja vjerovnicima koji imaju izravna potraživanja, Odbor direktora dužan je poduzeti potrebne mjere, prema svojoj prosudbi, kako bi osigurao proporcionalnu raspodjelu među nositeljima izravnih i potencijalnih potraživanja.

Članak 43. Raspodjela imovine

1. Članicama se neće raspodijeliti imovina na temelju njihovih upisa u temeljni kapital Banke sve dok:

- (i) sve obveze prema vjerovnicima ne budu ispunjene ili osigurane; i dok
- (ii) Odbor guvernera ne odluči, super većinom glasova, kako je predviđeno u članku 28., izvršiti takvu raspodjelu.

2. Svaka raspodjela imovine Banke članicama bit će proporcionalna temeljnom kapitalu koji posjeduje svaka članica i vrši se onda kada to Banka smatra poštenim i pravičnim i prema uvjetima koje Banka odredi. Udjeli podijeljene imovine ne moraju biti jednoliki u odnosu na vrstu imovine. Nijedna članica nema pravo dobiti svoj udio u takvoj raspodjeli imovine dok ne podmiri sve svoje obveze prema Banci.

3. Članica koja prima imovinu raspodijeljenu prema ovom članku uživa ista prava u pogledu te imovine koju je Banka uživala prije raspodjele iste.

POGLAVLJE IX.

STATUS, IMUNITETI, POVLASTICE I IZUZEĆA

Članak 44. Svrhe poglavlja

1. Da bi se omogućilo Banci da ispuni svoju svrhu i izvršava funkcije koje su joj povjerene, status, imuniteti, povlastice i izuzeća utvrđeni u ovom poglavlju dodjeljuju se Banci na državnom području svake članice.

2. Svaka članica odmah poduzima radnje potrebne da bi odredbe navedene u ovom poglavlju stupile na snagu na njenom državnom području, i obavještava Banku o poduzetim radnjama.

Članak 45. Status Banke

Banka ima punu pravnu osobnost, a naročito punu pravnu sposobnost:

- (i) sklapati ugovore;
- (ii) stjecati i raspolagati nepokretnom i pokretnom imovinom;
- (iii) pokretati i odgovarati na pravne postupke; i
- (iv) poduzimati druge radnje koje mogu biti potrebne ili korisne za njenu svrhu i za njene aktivnosti.

Članak 46. Imunitet od sudskog postupka

1. Banka uživa imunitet od svakog oblika pravnog postupka, osim u slučajevima koji proizlaze iz ili su u vezi s izvršavanjem njezinih ovlasti za

prikupljanje sredstava, zajmovima ili drugim sredstvima, za davanje jamstva obvezama, ili za kupnju, prodaju ili potpisivanje prodaje vrijednosnih papira, u kojim slučajevima se protiv Banke mogu pokretati tužbe samo pred nadležnim sudom na državnom području države u kojoj Banka ima ured, ili je imenovala zastupnika radi prihvaćanja obavijesti ili obznane postupka, ili je izdala ili jamčila za vrijednosne papire.

2. Bez obzira na odredbe stavka 1. ovog članka, nijedna članica, niti bilo koja agencija ili tijelo članice, niti bilo koji subjekt ili osoba koji izravno ili neizravno djeluje ili izvodi potraživanja od članice ili agencije ili tijela članice, neće protiv Banke podnijeti nikakvu tužbu. Članice koriste posebne postupke za rješavanje sporova između Banke i njenih članica, koji mogu biti propisani ovim Statutom, podzakonskim aktima i propisima Banke, ili ugovorima sklopljenim s Bankom.

3. Imovina i sredstva Banke, gdje god se nalazili i tko god ih posjeduje, uživaju imunitet od svih oblika zapljene, konfiskacije ili ovrhe prije donošenja pravomoćne presude protiv Banke.

Članak 47. Imunitet imovine i arhiva

1. Imovina i sredstva Banke, gdje god se nalazili i tko god ih posjeduje, uživaju imunitet od pretrage, rekvizicije, konfiskacije, eksproprijacije ili bilo kojeg drugog oblika oduzimanja ili ovrhe izvršnom ili zakonodavnom radnjom.

2. Arhiva Banke i, općenito, svi dokumenti koji joj pripadaju ili ih ona posjeduje, nepovredivi su, bez obzira gdje se nalazili i u čijem posjedu bili.

Članak 48. Izuzeće imovine od ograničenja

U mjeri u kojoj je potrebno za učinkovito provođenje svrhe i funkcija Banke, i sukladno odredbama ovog Statuta, sva imovina Banke oslobođena je ograničenja, propisa, kontrola i moratorija bilo koje prirode.

Članak 49. Povlastice za komunikaciju

Službenoj komunikaciji Banke svaka članica odobrava jednaki tretman koji ona odobrava službenoj komunikaciji bilo koje druge članice.

Članak 50. Povlastice i povlastice službenika i zaposlenika

Svi guverneri, direktori, zamjenici, predsjednik, potpredsjednici i drugi službenici i zaposlenici Banke, uključujući stručnjake i savjetnike koji obavljaju misije ili usluge za Banku:

- (i) uživaju imunitet od pravnog postupka u vezi s radnjama koje su izvršili u službenom svojstvu, osim kada se Banka odrekne imuniteta, i uživaju nepovredivost svih svojih službenih dopisa, dokumenata i evidencija;

- (ii) ako nisu lokalno stanovništvo i državljani, odobrava se isti imunitet od imigracijskih ograničenja, zahtjeva za registraciju stranaca i nacionalne vojne obveze, te iste olakšice u pogledu propisa o razmjeni, koje članice dodjeljuju predstavnicima, dužnosnicima i zaposlenicima sličnog ranga ostalih članica; i
- (iii) imaju jednak tretman u pogledu olakšavanja putovanja kakav članice daju predstavnicima, dužnosnicima i zaposlenicima sličnog ranga ostalih članica.

Članak 51. Oslobađanje od oporezivanja

1. Banka, njezina sredstva, imovina, dohodak i poslovanje te transakcije u skladu s ovim Statutom oslobođeni su od svih poreza i od svih carina. Banka je također oslobođena svake obveze plaćanja, zadržavanja ili prikupljanja bio kojeg poreza ili trošarina.

2. Ne plaća se porez bilo koje vrste na plaće, primanja i izdatke, ovisno o slučaju, koje Banka isplaćuje direktorima, zamjenicima direktora, predsjedniku, potpredsjednicima i drugim službenicima ili zaposlenicima Banke, uključujući stručnjake i savjetnike koji obavljaju misije ili usluge za Banku, osim ako članica položi sa svojom ispravom o ratifikaciji, prihvatu ili odobrenju izjavu da ta članica zadržava za sebe i svoje političke organizacijske jedinice, pravo na oporezivanje plaća i primanja, ovisno o slučaju, koje Banka isplaćuje građanima ili državljanima te članice.

3. Ni na koju obvezu ili jamstvo koje je izdala Banka, uključujući bilo kakvu dividendu ili kamate na njih, ne obračunava se, bez obzira na nositelja iste, porez bilo koje vrste:

- (i) koji diskriminira takvu obvezu ili jamstvo samo zato što ga izdaje Banka; ili
- (ii) ako je jedina jurisdikcijska osnova za takvo oporezivanje mjesto ili valuta u kojoj je obveza, odnosno jamstvo izdano, u kojoj obvezu odnosno jamstvo treba platiti ili je već plaćeno, ili mjesto bilo kojeg ureda ili poslovanja koje Banka koristi.

4. Ni na koju obvezu ili jamstvo za koje jamči Banka, uključujući bilo kakvu dividendu ili kamate na njih, ne obračunava se, bez obzira na nositelja iste, porez bilo koje vrste:

- (i) koji diskriminira takvu obvezu ili jamstvo samo zato što za njega jamči Banka; ili
- (ii) ako je jedina jurisdikcijska osnova za takvo oporezivanje mjesto bilo kojeg ureda ili poslovanja koje Banka koristi.

Članak 52. Odricanja

1. Banka se prema vlastitom nahodjenju može odreći bilo koje povlastice, imuniteta i izuzeća dodijeljenih prema ovom poglavlju u bilo kojem slučaju ili primjeru, na način i pod uvjetima za koje utvrdi da su primjereni u najboljem interesu Banke.

POGLAVLJE X.

IZMJENE I DOPUNE, TUMAČENJE I ARBITRAŽA

Članak 53. Izmjene i dopune

1. Ovaj se Statut može izmijeniti i dopuniti samo rezolucijom Odbora guvernera koja je odobrena super većinom glasova, kako je predviđeno u članku 28.

2. Bez obzira na odredbe stavka 1. ovog članka, jednoglasni pristanak Odbora guvernera potreban je za odobrenje bilo koje izmjene i dopune koja mijenja:

- (i) pravo na povlačenje iz Banke;
- (ii) ograničenja odgovornosti predviđena u stavcima 3. i 4. članka 7.; i
- (iii) prava koja se odnose na kupnju temeljnog kapitala, predviđena u stavku 4. članka 5.

3. Svaki prijedlog za izmjene i dopune ovog Statuta, bilo da potiče od članice ili Odbora direktora, dostavlja se predsjedatelju Odbora direktora koji taj prijedlog iznosi pred Odbor guvernera. Kad se usvoji izmjena i dopuna, Banka to potvrđuje u službenoj komunikaciji upućenoj svim članicama. Izmjene i dopune stupaju na snagu za sve članice tri (3) mjeseca nakon datuma službene komunikacije, osim ako Odbor guvernera ne odredi drugačije razdoblje.

Članak 54. Tumačenje

1. Svako pitanje tumačenja ili primjene odredbi ovog Statuta koje se pojavi između bilo koje članice i Banke, ili između dvije ili više članica Banke, podnosi se Odboru direktora na odluku. Ako u tom Odboru nema direktora koji je njen državljanin, članica koju se posebno tiče pitanje koje se razmatra ima pravo na izravno predstavljanje u Odboru direktora tijekom takvog razmatranja; predstavnik te članice, međutim, nema pravo glasa. Takvo pravo predstavljanja regulira Odbor guvernera.

2. U svakom slučaju kada je Odbor direktora donio odluku iz stavka 1. ovog članka, bilo koja članica može zahtijevati da se pitanje uputi Odboru guvernera čija će odluka biti konačna. Do odluke Odbora guvernera, Banka može, ako smatra potrebnim, djelovati na temelju odluke Odbora direktora.

Članak 55. Arbitraža

Ako dođe do nesuglasica između Banke i države koja je prestala biti članicom, ili između Banke i bilo koje članice nakon usvajanja odluke o prestanku poslovanja Banke, takva nesuglasica podnosi se na arbitražu sudu sastavljenom od tri arbitra. Jednog od arbitra imenuje Banka, drugog dotična država, a trećeg, osim ako se stranke drugačije ne dogovore, predsjednik Međunarodnog suda ili neko drugo tijelo koje Odbor guvernera može propisima odrediti. Većina glasova arbitara dovoljna je za donošenje odluke koja će biti konačna i obvezujuća za stranke. Treći arbitar ovlašten je rješavati sva postupovna pitanja u svakom slučaju kada se stranke u pogledu toga ne slažu.

Članak 56. Odobrenje koje se smatra danim

Kad god je potrebno odobrenje bilo koje članice prije nego što Banka može provesti bilo kakvu radnju, osim prema stavku 2. članka 53., smatra se da je odobrenje dano, osim ako članica ne podnese prigovor u razumnom roku koji Banka može utvrditi u obavijesti članici o predloženoj radnji.

POGLAVLJE XI.

ZAVRŠNE ODREDBE

Članak 57. Potpisivanje i polaganje

1. Ovaj Statut, koji je položen kod Vlade Narodne Republike Kine (u daljnjem tekstu „depozitar“), ostaje otvoren do 31. prosinca 2015. za potpisivanje od strane vlada država čija su imena navedena u Prilogu A.
2. Depozitar dostavlja ovjerene preslike ovog Statuta svim potpisnicima i drugim državama koje postanu članice Banke.

Članak 58. Ratifikacija, prihvrat ili odobrenje

1. Ovaj Statut podliježe ratifikaciji, prihvatu ili odobrenju od strane potpisnica. Isprave o ratifikaciji, prihvatu ili odobrenju polažu se kod depozitara najkasnije do 31. prosinca 2016. ili, ako je potrebno, do kasnijeg datuma o čemu odlučuje Odbor guvernera posebnom većinom glasova kako je predviđeno u članku 28. Depozitar propisno obavještava ostale potpisnice o svakom polaganju i datumu polaganja.
2. Potpisnica čija je isprava o ratifikaciji, prihvatu ili odobrenju položena prije datuma kada ovaj Statut stupa na snagu, postaje članicom na taj datum. Bilo koja druga potpisnica koja postupa u skladu s odredbama prethodnog

stavka, postaje članica Banke na datum kada je položena njezina isprava o ratifikaciji, prihvatu ili odobrenju.

Članak 59. Stupanje na snagu

Ovaj Statut stupa na snagu kada su isprave o ratifikaciji, prihvatu ili odobrenju položile najmanje deset (10) potpisnica čiji ukupni početni upisi, kako je navedeno u Prilogu A ovog Statuta, čine najmanje pedeset (50) posto ukupnih upisa.

Članak 60. Osnivački sastanak i početak poslovanja

1. Čim ovaj Statut stupi na snagu, svaka članica imenuje guvernera, a depozitar saziva osnivački sastanak Odbora guvernera.

2. Na svom osnivačkom sastanku, Odbor guvernera:

- (i) bira predsjednika;
- (ii) bira direktore Banke u skladu sa stavkom 1. članka 25., pod uvjetom da Odbor guvernera može odlučiti da će izabrati manje direktora za početno razdoblje kraće od dvije godine s obzirom na broj članica i potpisnika koji još nisu postali članovi;
- (iii) određuje datum kada će Banka započeti svoje poslovanje; i
- (iv) poduzima druge potrebne mjere kako bi se pripremili za početak poslovanja Banke.

3. Banka obavještava svoje članice o datumu početka svog poslovanja.

SASTAVLJENO u Pekingu, Narodna Republika Kina dana 29. lipnja 2015., u jednom izvorniku koji je položen u arhivu depozitara, čiji su tekstovi na engleskom, kineskom i francuskom jeziku jednako vjerodostojni.

PRILOG A

Početni upisi na odobreni temeljni kapital za države koje mogu postati članice u skladu s člankom 58.

	Broj udjela	Upis kapitala (u milijunima \$)
DIO A.		
REGIONALNE ČLANICE		
Australija	36.912	3.691,2
Azerbajdžan	2.541	254,1
Bangladeš	6.605	660,5
Brunej Darussalam	524	52,4
Kambodža	623	62,3
Kina	297.804	29.780,4
Gruzija	539	53,9
Indija	83.673	8.367,3
Indonezija	33.607	3.360,7
Iran	15.808	1.580,8
Izrael	7.499	749,9
Jordan	1.192	119,2
Kazahstan	7.293	729,3
Koreja	37.388	3.738,8
Kuvajt	5.360	536,0
Kirgiska Republika	268	26,8
Laoska Narodna Demokratska Republika	430	43,0

Malezija	1.095	109,5
Maldivi	72	7,2
Mongolija	411	41,1
Mijanmar	2.645	264,5
Nepal	809	80,9
Novi Zeland	4.615	461,5
Oman	2.592	259,2
Pakistan	10.341	1.034,1

Filipini	9.791	979,1
Katar	6.044	604,4
Rusija	65.362	6.536,2
Saudijska Arabija	25.446	2.544,6
Singapur	2.500	250,0
Šri Lanka	2.690	269,0
Tadžikistan	309	30,9
Tajland	14.275	1.427,5
Turska	26.099	2.609,9
Ujedinjeni Arapski Emirati	11.857	1.185,7
Uzbekistan	2.198	219,8
Vijetnam	6.633	663,3
Ne-dodijeljeno	16.150	1.615,0
UKUPNO	750.000	75.000,0

DIO B.
NEREGIONALNE ČLANICE

Austrija	5.008	500,8
Brazil	31.810	3.181,0
Danska	3.695	369,5
Egipat	6.505	650,5
Finska	3.103	310,3
Francuska	33.756	3.375,6
Njemačka	44.842	4.484,2

Island	176	17,6
Italija	25.718	2.571,8
Luksemburg	697	69,7
Malta	136	13,6
Nizozemska	10.313	1.031,3
Norveška	5.506	550,6
Poljska	8.318	831,8
Portugal	650	65,0
Južna Afrika	5.905	590,5
Španjolska	17.615	1.761,5
Švedska	6.300	630,0
Švicarska	7.064	706,4
Ujedinjena Kraljevina	30.547	3.054,7
Ne-dodijeljeno	2.336	233,6
UKUPNO	250.000	25.000,0
SVEUKUPNO	1.000.000	100.000,0

PRILOG B

IZBOR DIREKTORA

Odbor guvernera propisuje pravila za provođenje svakog izbora direktora, u skladu sa sljedećim odredbama.

1. Konstituence. Svaki direktor predstavlja jednu ili više članica u konstituciji. Ukupna glasačka snaga svake konstitucije sastoji se od glasova koje direktor ima pravo dati prema stavku 3. članka 28.

2. Glasačka snaga u konstituciji. Prilikom svakog izbora, Odbor guvernera utvrđuje minimalni postotak glasačke snage konstitucije za direktore koje biraju guverneri koji predstavljaju regionalne članice (regionalni direktori) i minimalni postotak glasačke snage izborne jedinice za direktore koje biraju guverneri koji predstavljaju neregionalne članice (neregionalni direktori).

(a) Minimalni postotak za regionalne direktore utvrđuje se kao postotak od ukupnog broja glasova koje na izborima mogu dati guverneri koji predstavljaju regionalne članice (regionalni guverneri). Početni minimalni postotak za regionalne direktore jest 6%.

(b) Minimalni postotak za neregionalne direktore utvrđuje se kao postotak od ukupnog broja glasova koje na izborima mogu dati guverneri koji predstavljaju neregionalne članice (neregionalni guverneri). Početni minimalni postotak za neregionalne direktore jest 15%.

3. Postotak prilagodbe. Kako bi se prilagodila glasačka snaga u konstitucijama kada su potrebni naknadni krugovi glasovanja prema dolje navedenom stavku 7., Odbor guvernera utvrđuje, za svaki izbor, postotak prilagodbe za regionalne direktore i postotak prilagodbe za neregionalne

direktore. Svaki postotak prilagodbe mora biti veći od odgovarajućeg minimalnog postotka.

- (a) Postotak prilagodbe za regionalne direktore utvrđuje se kao postotak od ukupnog broja glasova koje na izborima mogu dati regionalni guverneri. Početni postotak prilagodbe za regionalne direktore jest 15%.
- (b) Postotak prilagodbe za neregionalne direktore utvrđuje se kao postotak od ukupnog broja glasova koje na izborima mogu dati neregionalni guverneri. Početni postotak prilagodbe za neregionalne direktore jest 60%.

4. Broj kandidata. Prilikom svakog izbora, Odbor guvernera utvrđuje broj regionalnih i neregionalnih direktora koji će biti izabrani, u svjetlu njegovih

odluka o veličini i sastavu Odbora direktora sukladno stavku 2. članka 25.

- (a) Početni broj regionalnih direktora jest devet.
- (b) Početni broj neregionalnih direktora jest tri.

5. Imenovanja. Svaki guverner može imenovati samo jednu osobu. Kandidate za dužnost regionalnog direktora imenuju regionalni guverneri. Kandidate za dužnost neregionalnog direktora imenuju neregionalni guverneri.

6. Glasovanje. Svaki guverner može glasovati za jednog kandidata, dajući sve glasove na koje članica koja ga imenuje ima pravo prema stavku 1. članka 28. Izbor regionalnih direktora vrši se glasovanjem regionalnih guvernera. Izbor neregionalnih direktora vrši se glasovanjem neregionalnih guvernera.

7. Prvo glasovanje. Na prvom glasovanju kandidati koji dobiju najveći broj glasova, do broja direktora koji će biti izabrani, biraju se za direktore, pod uvjetom da je, da bi bio izabran, kandidat dobio dovoljan broj glasova da bi se postigao minimalni postotak koji se primjenjuje.

- (a) Ako potreban broj direktora nije izabran na prvom glasovanju, a broj kandidata je bio jednak broju direktora koji se biraju, Odbor guvernera utvrđuje daljnje radnje za dovršetak izbora regionalnih direktora ili izbor neregionalnih direktora, ovisno o slučaju.

8. Naknadno glasovanje. Ako na prvom glasovanju nije izabran potreban broj direktora, a na izboru je bilo više kandidata od broja direktora koji se biraju, po potrebi se provodi naknadno glasovanje. Kod naknadnog glasovanja:

- (a) Kandidat koji je dobio najmanje glasova na prethodnom glasovanju neće biti kandidat na sljedećem glasovanju.

- (b) Glasove će dati samo: (i) guverneri koji su na prethodnom glasovanju glasovali za kandidata koji nije izabran; i (ii) guverneri čiji se glasovi za izabranog kandidata smatraju da su podigli glasove za tog kandidata iznad postotka prilagodbe koji se primjenjuje sukladno točki (c) u nastavku.
- (c) Glasovi svih guvernera koji su glasovali za svakog kandidata zbrajaju se prema opadajućem redoslijedu broja, sve dok se ne premaši broj glasova koji predstavljaju postotak prilagodbe koji se primjenjuje. Smatra se da su guverneri čiji su glasovi uračunati u taj izračun dali svoj glas za tog direktora, uključujući guvernera čiji su glasovi donijeli ukupan broj preko postotka prilagodbe. Preostali guverneri čiji glasovi nisu uračunati u taj izračun smatraju se da su

podigli ukupni broj glasova kandidata iznad postotka prilagodbe, a glasovi tih guvernera neće se računati u izbor tog kandidata. Ovi preostali guverneri mogu glasovati na sljedećem glasovanju.

- (d) Ako na bilo kojem naknadnom glasovanju ostane samo jedan direktor kojeg treba izabrati, direktor može biti izabran natpolovičnom većinom preostalih glasova. Smatra se da su svi preostali glasovi uračunati u izbor posljednjeg direktora.

9. Dodjela glasova. Bilo koji guverner koji ne sudjeluje u glasovanju za izbor ili čiji glasovi ne pridonose izboru direktora, može dodijeliti glasove na koje ima pravo izabranom direktoru, pod uvjetom da je taj guverner prvo dobio suglasnost za tu dodjelu svih onih guverneri koji su izabrali tog direktora.

10. Povlastice članica osnivačica. Kod imenovanja i glasovanja guvernera za direktore i imenovanja zamjenika direktora od strane direktora poštuje se načelo da svaka članica osnivačica ima povlasticu imenovati direktora ili zamjenika direktora u svojoj konstituciji trajno ili na rotacijskoj osnovi.

Asian Infrastructure Investment Bank

Articles of Agreement

The countries on whose behalf the present Agreement is signed agree as follows:

CONSIDERING the importance of regional cooperation to sustain growth and promote economic and social development of the economies in Asia and thereby contribute to regional resilience against potential financial crises and other external shocks in the context of globalization;

ACKNOWLEDGING the significance of infrastructure development in expanding regional connectivity and improving regional integration, thereby promoting economic growth and sustaining social development for the people in Asia, and contributing to global economic dynamism;

REALIZING that the considerable long-term need for financing infrastructure development in Asia will be met more adequately by a partnership among existing multilateral development banks and the Asian Infrastructure Investment Bank (hereinafter referred to as the “Bank”);

CONVINCED that the establishment of the Bank as a multilateral financial institution focused on infrastructure development will help to mobilize much needed additional resources from inside and outside Asia and to remove the financing bottlenecks faced by the individual economies in Asia, and will complement the existing multilateral development banks, to promote sustained and stable growth in Asia;

HAVE AGREED to establish the Bank, which shall operate in accordance with the following:

Chapter I

PURPOSE, FUNCTIONS AND MEMBERSHIP

Article 1 Purpose

1. The purpose of the Bank shall be to: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

2. Wherever used in this Agreement, references to “Asia” and “region” shall include the geographical regions and composition classified as Asia and Oceania by the United Nations, except as otherwise decided by the Board of Governors.

Article 2 Functions

To implement its purpose, the Bank shall have the following functions:

- (i) to promote investment in the region of public and private capital for development purposes, in particular for development of infrastructure and other productive sectors;
- (ii) to utilize the resources at its disposal for financing such development in the region, including those projects and programs which will contribute most effectively to the harmonious economic growth of the region as a whole and having special regard to the needs of less developed members in the region;
- (iii) to encourage private investment in projects, enterprises and activities contributing to economic development in the region, in particular in infrastructure and other productive sectors, and to supplement private investment when private capital is not available on reasonable terms and conditions; and
- (iv) to undertake such other activities and provide such other services as may further these functions.

Article 3 Membership

1. Membership in the Bank shall be open to members of the International Bank for Reconstruction and Development or the Asian Development Bank.

- (a) Regional members shall be those members listed in Part A of Schedule A and other members included in the Asia region in accordance with paragraph 2 of Article 1. All other members shall be non-regional members.

(b) Founding Members shall be those members listed in Schedule A which, on or before the date specified in Article 57, shall have signed this Agreement and shall have fulfilled all other conditions of membership before the final date specified under paragraph 1 of Article 58.

2. Members of the International Bank for Reconstruction and Development or the Asian Development Bank which do not become members in accordance with Article 58 may be admitted, under such terms and conditions as the Bank shall determine, to membership in the Bank by a Special Majority vote of the Board of Governors as provided in Article 28.

3. In the case of an applicant which is not sovereign or not responsible for the conduct of its international relations, application for membership in the Bank shall be presented or agreed by the member of the Bank responsible for its international relations.

CHAPTER II

CAPITAL

Article 4 Authorized Capital

1. The authorized capital stock of the Bank shall be one hundred billion United States dollars (\$100,000,000,000), divided into one million (1,000,000) shares having a par value of 100,000 dollars (\$100,000) each, which shall be available for subscription only by members in accordance with the provisions of Article 5.

2. The original authorized capital stock shall be divided into paid-in shares and callable shares. Shares having an aggregate par value of twenty billion dollars (\$20,000,000,000) shall be paid-in shares, and shares having an aggregate par value of eighty billion dollars (\$80,000,000,000) shall be callable.

3. The authorized capital stock of the Bank may be increased by the Board of Governors by a Super Majority vote as provided in Article 28, at such time and under such terms and conditions as it may deem advisable, including the proportion between paid-in and callable shares.

4. The term "dollar" and the symbol "\$" wherever used in this Agreement shall be understood as being the official currency of payment of the United States of America.

Article 5 Subscription of Shares

1. Each member shall subscribe to shares of the capital stock of the Bank. Each subscription to the original authorized capital stock shall be for paid-in shares and callable shares in the proportion two (2) to eight (8). The initial number of shares available to be subscribed by countries which become members in accordance with Article 58 shall be that set forth in Schedule A.

2. The initial number of shares to be subscribed by countries which are admitted to membership in accordance with paragraph 2 of Article 3 shall be determined by the Board of Governors; provided, however, that no such subscription shall be authorized which would have the effect of reducing the percentage of capital stock held by regional members below seventy-five (75) per cent of the total subscribed capital stock, unless otherwise agreed by the Board of Governors by a Super Majority vote as provided in Article 28.

3. The Board of Governors may, at the request of a member, increase the subscription of such member on such terms and conditions as the Board may determine by a Super Majority vote as provided in Article 28; provided, however, that no such increase in the subscription of any member shall be authorized which would have the effect of reducing the percentage of capital stock held by regional members below seventy-five (75) per cent of the total subscribed capital stock, unless otherwise agreed by the Board of Governors by a Super Majority vote as provided in Article 28.

4. The Board of Governors shall at intervals of not more than five (5) years review the capital stock of the Bank. In case of an increase in the authorized capital stock, each member shall have a reasonable opportunity to subscribe, under such terms and conditions as the Board of Governors shall determine, to a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total subscribed capital stock immediately prior to such increase. No member shall be obligated to subscribe to any part of an increase of capital stock.

Article 6 Payment of Subscriptions

1. Payment of the amount initially subscribed by each Signatory to this Agreement which becomes a member in accordance with Article 58 to the paid-in capital stock of the Bank shall be made in five (5) installments, of twenty (20) per cent each of such amount, except as provided in paragraph 5 of this Article. The first installment shall be paid by each member within thirty (30) days after entry into force of this Agreement, or on or before the date of deposit on its behalf of its instrument of ratification, acceptance or approval in accordance with paragraph 1 of Article 58, whichever is later. The second installment shall become due one (1) year from the entry into force of this Agreement. The remaining three (3) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.

2. Each installment of the payment of initial subscriptions to the original paid-in capital stock shall be paid in dollars or other convertible currency, except as provided in paragraph 5 of this Article. The Bank may at any time convert such payments into dollars. All rights, including voting rights, acquired in respect of paid-in and associated callable shares for which such payments are due but have not been received shall be suspended until full payment is received by the Bank.

3. Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call only as and when required by the Bank to meet its liabilities. In the event of such a call, payment may be made at the option of the member in dollars or in the currency required to discharge the obligations of the Bank for the purpose of which the call is made. Calls on unpaid subscriptions shall be uniform in percentage on all callable shares.

4. The Bank shall determine the place for any payment under this Article, provided that, until the inaugural meeting of the Board of Governors, the payment of the first installment referred to in paragraph 1 of this Article shall be made to the Government of the People's Republic of China, as Trustee for the Bank.

5. A member considered as a less developed country for purposes of this paragraph may pay its subscription under paragraphs 1 and 2 of this Article, as an alternative, either:

- (a) entirely in dollars or other convertible currency in up to ten (10) installments, with each such installment equal to ten (10) percent of the total amount, the first and second installments due as provided in paragraph 1, and the third through tenth installments due on the second and subsequent anniversary dates of the entry into force of this Agreement; or
- (b) with a portion in dollars or other convertible currency and a portion of up to fifty (50) per cent of each installment in the currency of the member, following the schedule of installments provided in paragraph 1 of this Article. The following provisions shall apply to payments under this sub-paragraph (b):
 - (i) The member shall advise the Bank at the time of subscription under paragraph 1 of this Article of the proportion of payments to be made in its own currency.
 - (ii) Each payment of a member in its own currency under this paragraph 5 shall be in such amount as the Bank determines to be equivalent to the full value in terms of dollars of the portion of the subscription being paid. The initial payment shall be in such amount as the member considers appropriate hereunder but shall be subject to such adjustment, to be effected within ninety (90) days of the date on which such payment was due, as the Bank shall determine to be necessary to constitute the full dollar equivalent of such payment.
 - (iii) Whenever in the opinion of the Bank, the foreign exchange value of a member's currency has depreciated to a significant extent, that member shall pay to the Bank within a reasonable time an additional amount of its currency required to maintain

the value of all such currency held by the Bank on account of its subscription.

- (iv) Whenever in the opinion of the Bank, the foreign exchange value of a member's currency has appreciated to a significant extent, the Bank shall pay to that member within a reasonable time an amount of that currency required to adjust the value of all such currency held by the Bank on account of its subscription.
- (v) The Bank may waive its rights to payment under subparagraph (iii) and the member may waive its rights to payment under sub-paragraph (iv).

6. The Bank shall accept from any member paying its subscription under subparagraph 5 (b) of this Article promissory notes or other obligations issued by the Government of the member, or by the depository designated by such member, in lieu of the amount to be paid in the currency of the member, provided such amount is not required by the Bank for the conduct of its operations. Such notes or obligations shall be non-negotiable, non-interest-bearing, and payable to the Bank at par value upon demand.

Article 7 Terms of Shares

1. Shares of stock initially subscribed by members shall be issued at par. Other shares shall be issued at par unless the Board of Governors by a Special Majority vote as provided in Article 28 decides in special circumstances to issue them on other terms.

2. Shares of stock shall not be pledged or encumbered in any manner whatsoever, and they shall be transferable only to the Bank.

3. The liability of the members on shares shall be limited to the unpaid portion of their issue price.

4. No member shall be liable, by reason of its membership, for obligations of the Bank.

Article 8 Ordinary Resources

As used in this Agreement, the term "ordinary resources" of the Bank shall include the following:

- (i) authorized capital stock of the Bank, including both paid-in and callable shares, subscribed pursuant to Article 5;
- (ii) funds raised by the Bank by virtue of powers conferred by paragraph 1 of Article 16, to which the commitment to calls provided for in paragraph 3 of Article 6 is applicable;

- (iii) funds received in repayment of loans or guarantees made with the resources indicated in sub-paragraphs (i) and (ii) of this Article or as returns on equity investments and other types of financing approved under sub-paragraph 2 (vi) of Article 11 made with such resources;
- (iv) income derived from loans made from the aforementioned funds or from guarantees to which the commitment to calls set forth in paragraph 3 of Article 6 is applicable; and
- (v) any other funds or income received by the Bank which do not form part of its Special Funds resources referred to in Article 17 of this Agreement.

CHAPTER III

OPERATIONS OF THE BANK

Article 9 Use of Resources

The resources and facilities of the Bank shall be used exclusively to implement the purpose and functions set forth, respectively, in Articles 1 and 2, and in accordance with sound banking principles.

Article 10 Ordinary and Special Operations

1. The operations of the Bank shall consist of:
 - (i) ordinary operations financed from the ordinary resources of the Bank, referred to in Article 8; and
 - (ii) special operations financed from the Special Funds resources referred to in Article 17.

The two types of operations may separately finance elements of the same project or program.

2. The ordinary resources and the Special Funds resources of the Bank shall at all times and in all respects be held, used, committed, invested or otherwise disposed of entirely separately from each other. The financial statements of the Bank shall show the ordinary operations and special operations separately.

3. The ordinary resources of the Bank shall, under no circumstances, be charged with, or used to discharge, losses or liabilities arising out of special operations or other activities for which Special Funds resources were originally used or committed.

4. Expenses appertaining directly to ordinary operations shall be charged to the ordinary resources of the Bank. Expenses appertaining directly to special operations shall be charged to the Special Funds resources. Any other expenses shall be charged as the Bank shall determine.

Article 11 Recipients and Methods of Operation

1. (a) The Bank may provide or facilitate financing to any member, or any agency, instrumentality or political subdivision thereof, or any entity or enterprise operating in the territory of a member, as well as to international or regional agencies or entities concerned with economic development of the region.

(b) The Bank may, in special circumstances, provide assistance to a recipient not listed in sub-paragraph (a) above only if the Board of Governors, by a Super Majority vote as provided in Article 28: (i) shall have determined that such assistance is designed to serve the purpose and come within the functions of the Bank and is in the interest of the Bank's membership; and (ii) shall have specified the types of assistance under paragraph 2 of this Article that may be provided to such recipient.

2. The Bank may carry out its operations in any of the following ways:

- (i) by making, co-financing or participating in direct loans;
- (ii) by investment of funds in the equity capital of an institution or enterprise;
- (iii) by guaranteeing, whether as primary or secondary obligor, in whole or in part, loans for economic development;
- (iv) by deploying Special Funds resources in accordance with the agreements determining their use;
- (v) by providing technical assistance in accordance with Article 15; or
- (vi) through other types of financing as may be determined by the Board of Governors, by a Special Majority vote as provided in Article 28.

Article 12 Limitations on Ordinary Operations

1. The total amount outstanding of loans, equity investments, guarantees and other types of financing provided by the Bank in its ordinary operations under sub-paragraphs 2 (i), (ii), (iii) and (vi) of Article 11 shall not at any time be increased, if by such increase the total amount of its unimpaired subscribed capital, reserves and retained earnings included in its ordinary resources would be exceeded. Notwithstanding the provisions of the preceding sentence, the Board of Governors may, by a Super Majority vote as provided in Article 28, determine at any time that, based on the Bank's financial position and financial standing, the limitation under this paragraph may be increased, up to 250% of the Bank's unimpaired subscribed capital, reserves and retained earnings included in its ordinary resources.

2. The amount of the Bank's disbursed equity investments shall not at any time exceed an amount corresponding to its total unimpaired paid-in subscribed capital and general reserves.

Article 13 Operating Principles

The operations of the Bank shall be conducted in accordance with the principles set out below.

1. The Bank shall be guided by sound banking principles in its operations.
2. The operations of the Bank shall provide principally for the financing of specific projects or specific investment programs, for equity investment, and for technical assistance in accordance with Article 15.
3. The Bank shall not finance any undertaking in the territory of a member if that member objects to such financing.
4. The Bank shall ensure that each of its operations complies with the Bank's operational and financial policies, including without limitation, policies addressing environmental and social impacts.
5. In considering an application for financing, the Bank shall pay due regard to the ability of the recipient to obtain financing or facilities elsewhere on terms and conditions that the Bank considers reasonable for the recipient, taking into account all pertinent factors.
6. In providing or guaranteeing financing, the Bank shall pay due regard to the prospects that the recipient and guarantor, if any, will be in a position to meet their obligations under the financing contract.
7. In providing or guaranteeing financing, the financial terms, such as rate of interest and other charges and the schedule for repayment of principal shall be such as are, in the opinion of the Bank, appropriate for the financing concerned and the risk to the Bank.
8. The Bank shall place no restriction upon the procurement of goods and services from any country from the proceeds of any financing undertaken in the ordinary or special operations of the Bank.
9. The Bank shall take the necessary measures to ensure that the proceeds of any financing provided, guaranteed or participated in by the Bank are used only for the purposes for which the financing was granted and with due attention to considerations of economy and efficiency.
10. The Bank shall pay due regard to the desirability of avoiding a disproportionate amount of its resources being used for the benefit of any member.
11. The Bank shall seek to maintain reasonable diversification in its investments in equity capital. In its equity investments, the Bank shall not assume responsibility for managing any entity or enterprise in which it has an investment and shall not seek a controlling interest in the entity or enterprise concerned, except where necessary to safeguard the investment of the Bank.

Article 14 Terms and Conditions for Financing

1. In the case of loans made or participated in or loans guaranteed by the Bank, the contract shall establish, in conformity with the operating principles set forth in Article 13 and subject to the other provisions of this Agreement, the terms and conditions for the loan or the guarantee concerned. In setting such terms and conditions, the Bank shall take fully into account the need to safeguard its income and financial position.

2. Where the recipient of loans or guarantees of loans is not itself a member, the Bank may, when it deems it advisable, require that the member in whose territory the project concerned is to be carried out, or a public agency or any instrumentality of that member acceptable to the Bank, guarantee the repayment of the principal and the payment of interest and other charges on the loan in accordance with the terms thereof.

3. The amount of any equity investment shall not exceed such percentage of the equity capital of the entity or enterprise concerned as permitted under policies approved by the Board of Directors.

4. The Bank may provide financing in its operations in the currency of the country concerned, in accordance with policies that minimize currency risk.

Article 15 Technical Assistance

1. The Bank may provide technical advice and assistance and other similar forms of assistance which serve its purpose and come within its functions.

2. Where expenditures incurred in furnishing such services are not reimbursable, the Bank shall charge such expenditures to the income of the Bank.

CHAPTER IV

FINANCES OF THE BANK

Article 16 General Powers

In addition to the powers specified elsewhere in this Agreement, the Bank shall have the powers set out below.

1. The Bank may raise funds, through borrowing or other means, in member countries or elsewhere, in accordance with the relevant legal provisions.

2. The Bank may buy and sell securities the Bank has issued or guaranteed or in which it has invested.

3. The Bank may guarantee securities in which it has invested in order to facilitate their sale.

4. The Bank may underwrite, or participate in the underwriting of, securities issued by any entity or enterprise for purposes consistent with the purpose of the Bank.
5. The Bank may invest or deposit funds not needed in its operations.
6. The Bank shall ensure that every security issued or guaranteed by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any Government, unless it is in fact the obligation of a particular Government, in which case it shall so state.
7. The Bank may establish and administer funds held in trust for other parties, provided such trust funds are designed to serve the purpose and come within the functions of the Bank, under a trust fund framework which shall have been approved by the Board of Governors.
8. The Bank may establish subsidiary entities which are designed to serve the purpose and come within the functions of the Bank, only with the approval of the Board of Governors by a Special Majority vote as provided in Article 28.
9. The Bank may exercise such other powers and establish such rules and regulations as may be necessary or appropriate in furtherance of its purpose and functions, consistent with the provisions of this Agreement.

Article 17 Special Funds

1. The Bank may accept Special Funds which are designed to serve the purpose and come within the functions of the Bank; such Special Funds shall be resources of the Bank. The full cost of administering any Special Fund shall be charged to that Special Fund.
2. Special Funds accepted by the Bank may be used on terms and conditions consistent with the purpose and functions of the Bank and with the agreement relating to such Funds.
3. The Bank shall adopt such special rules and regulations as may be required for the establishment, administration and use of each Special Fund. Such rules and regulations shall be consistent with the provisions of this Agreement, except for those provisions expressly applicable only to ordinary operations of the Bank.
4. The term "Special Funds resources" shall refer to the resources of any Special Fund and shall include:
 - (i) funds accepted by the Bank for inclusion in any Special Fund;
 - (ii) funds received in respect of loans or guarantees, and the proceeds of any equity investments, financed from the resources of any Special Fund which, under the rules and regulations of the Bank governing that Special Fund, are received by such Special Fund;
 - (iii) income derived from investment of Special Funds resources; and

(iv) any other resources placed at the disposal of any Special Fund.

Article 18 Allocation and Distribution of Net Income

1. The Board of Governors shall determine at least annually what part of the net income of the Bank shall be allocated, after making provision for reserves, to retained earnings or other purposes and what part, if any, shall be distributed to the members. Any such decision on the allocation of the Bank's net income to other purposes shall be taken by a Super Majority vote as provided in Article 28.

2. The distribution referred to in the preceding paragraph shall be made in proportion to the number of shares held by each member, and payments shall be made in such manner and in such currency as the Board of Governors shall determine.

Article 19 Currencies

1. Members shall not impose any restrictions on currencies, including the receipt, holding, use or transfer by the Bank or by any recipient from the Bank, for payments in any country.

2. Whenever it shall become necessary under this Agreement to value any currency in terms of another or determine whether any currency is convertible, such valuation or determination shall be made by the Bank.

Article 20 Methods of Meeting Liabilities of the Bank

1. In the Bank's ordinary operations, in cases of arrears or default on loans made, participated in, or guaranteed by the Bank, and in cases of losses on equity investment or other types of financing under sub-paragraph 2 (vi) of Article 11, the Bank shall take such action as it deems appropriate. The Bank shall maintain appropriate provisions against possible losses.

2. Losses arising in the Bank's ordinary operations shall be charged:

(i) first, to the provisions referred to in paragraph 1 above;

(ii) second, to net income;

(iii) third, against reserves and retained earnings;

(iv) fourth, against unimpaired paid-in capital; and

(v) last, against an appropriate amount of the uncalled subscribed callable capital which shall be called in accordance with the provisions of paragraph 3 of Article 6.

Article 21 Structure

CHAPTER V
GOVERNANCE

The Bank shall have a Board of Governors, a Board of Directors, a President, one or more Vice-Presidents, and such other officers and staff as may be considered necessary.

Article 22 Board of Governors: Composition

1. Each member shall be represented on the Board of Governors and shall appoint one Governor and one Alternate Governor. Each Governor and Alternate Governor shall serve at the pleasure of the appointing member. No Alternate Governor may vote except in the absence of his principal.
2. At each of its annual meetings, the Board shall elect one of the Governors as Chairman who shall hold office until the election of the next Chairman.
3. Governors and Alternate Governors shall serve as such without remuneration from the Bank, but the Bank may pay them reasonable expenses incurred in attending meetings.

Article 23 Board of Governors: Powers

1. All the powers of the Bank shall be vested in the Board of Governors.
2. The Board of Governors may delegate to the Board of Directors any or all its powers, except the power to:
 - (i) admit new members and determine the conditions of their admission;
 - (ii) increase or decrease the authorized capital stock of the Bank;
 - (iii) suspend a member;
 - (iv) decide appeals from interpretations or applications of this Agreement given by the Board of Directors;
 - (v) elect the Directors of the Bank and determine the expenses to be paid for Directors and Alternate Directors and remuneration, if any, pursuant to paragraph 6 of Article 25;
 - (vi) elect the President, suspend or remove him from office, and determine his remuneration and other conditions of service;
 - (vii) approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Bank;
 - (viii) determine the reserves and the allocation and distribution of the net profits of the Bank;
 - (ix) amend this Agreement;

- (x) decide to terminate the operations of the Bank and to distribute its assets; and
 - (xi) exercise such other powers as are expressly assigned to the Board of Governors in this Agreement.
3. The Board of Governors shall retain full power to exercise authority over any matter delegated to the Board of Directors under paragraph 2 of this Article.

Article 24 Board of Governors: Procedure

1. The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board of Governors or called by the Board of Directors. Meetings of the Board of Governors shall be called by the Board of Directors whenever requested by five (5) members of the Bank.
2. A majority of the Governors shall constitute a quorum for any meeting of the Board of Governors, provided such majority represents not less than two-thirds of the total voting power of the members.
3. The Board of Governors shall by regulation establish procedures whereby the Board of Directors may obtain a vote of the Governors on a specific question without a meeting and provide for electronic meetings of the Board of Governors in special circumstances.
4. The Board of Governors, and the Board of Directors to the extent authorized, may establish such subsidiary entities, and adopt such rules and regulations, as may be necessary or appropriate to conduct the business of the Bank.

Article 25 Board of Directors: Composition

1. The Board of Directors shall be composed of twelve (12) members who shall not be members of the Board of Governors, and of whom:
 - (i) nine (9) shall be elected by the Governors representing regional members; and
 - (ii) three (3) shall be elected by the Governors representing non-regional members.

Directors shall be persons of high competence in economic and financial matters and shall be elected in accordance with Schedule B. Directors shall represent members whose Governors have elected them as well as members whose Governors assign their votes to them.

2. The Board of Governors shall, from time to time, review the size and composition of the Board of Directors, and may increase or decrease the size or revise the composition as appropriate, by a Super Majority vote as provided in Article 28.

3. Each Director shall appoint an Alternate Director with full power to act for him when he is not present. The Board of Governors shall adopt rules enabling a Director elected by more than a specified number of members to appoint an additional Alternate Director.

4. Directors and Alternate Directors shall be nationals of member countries. No two or more Directors may be of the same nationality nor may any two or more Alternate Directors be of the same nationality. Alternate Directors may participate in meetings of the Board but may vote only when the Alternate Director is acting in place of the Director.

5. Directors shall hold office for a term of two (2) years and may be re-elected.

(a) Directors shall continue in office until their successors shall have been chosen and assumed office.

(b) If the office of a Director becomes vacant more than one hundred and eighty (180) days before the end of his term, a successor shall be chosen in accordance with Schedule B, for the remainder of the term, by the Governors who elected the former Director. A majority of the votes cast by such Governors shall be required for such election. The Governors who elected a Director may similarly choose a successor if the office of a Director becomes vacant one hundred and eighty (180) days or less before the end of his term.

(c) While the office of a Director remains vacant, an Alternate Director of the former Director shall exercise the powers of the latter, except that of appointing an Alternate Director.

6. Directors and Alternate Directors shall serve without remuneration from the Bank, unless the Board of Governors shall decide otherwise, but the Bank may pay them reasonable expenses incurred in attending meetings.

Article 26 Board of Directors: Powers

The Board of Directors shall be responsible for the direction of the general operations of the Bank and, for this purpose, shall, in addition to the powers assigned to it expressly by this Agreement, exercise all the powers delegated to it by the Board of Governors, and in particular:

- (i) prepare the work of the Board of Governors;
- (ii) establish the policies of the Bank, and, by a majority representing not less than three-fourths of the total voting power of the members, take decisions on major operational and financial policies and on delegation of authority to the President under Bank policies;
- (iii) take decisions concerning operations of the Bank under paragraph 2 of Article 11, and, by a majority representing not less than three-fourths of

- the total voting power of the members, decide on the delegation of such authority to the President;
- (iv) supervise the management and the operation of the Bank on a regular basis, and establish an oversight mechanism for that purpose, in line with principles of transparency, openness, independence and accountability;
 - (v) approve the strategy, annual plan and budget of the Bank;
 - (vi) appoint such committees as deemed advisable; and
 - (vii) submit the audited accounts for each financial year for approval of the Board of Governors.

Article 27 Board of Directors: Procedure

1. The Board of Directors shall meet as often as the business of the Bank may require, periodically throughout the year. The Board of Directors shall function on a non-resident basis except as otherwise decided by the Board of Governors by a Super Majority vote as provided in Article 28. Meetings may be called by the Chairman or whenever requested by three (3) Directors.
2. A majority of the Directors shall constitute a quorum for any meeting of the Board of Directors, provided such majority represents not less than two-thirds of the total voting power of the members.
3. The Board of Governors shall adopt regulations under which, if there is no Director of its nationality, a member may send a representative to attend, without right to vote, any meeting of the Board of Directors when a matter particularly affecting that member is under consideration.
4. The Board of Directors shall establish procedures whereby the Board can hold an electronic meeting or vote on a matter without holding a meeting.

Article 28 Voting

1. The total voting power of each member shall consist of the sum of its basic votes, share votes and, in the case of a Founding Member, its Founding Member votes.
 - (i) The basic votes of each member shall be the number of votes that results from the equal distribution among all the members of twelve (12) per cent of the aggregate sum of the basic votes, share votes and Founding Member votes of all the members.
 - (ii) The number of the share votes of each member shall be equal to the number of shares of the capital stock of the Bank held by that member.
 - (iii) Each Founding Member shall be allocated six hundred (600) Founding Member votes.

In the event a member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares under Article 6, the number of share votes to be exercised by the member shall, as long as such failure continues, be reduced proportionately, by the percentage which the amount due and unpaid represents of the total par value of paid-in shares subscribed to by that member.

2. In voting in the Board of Governors, each Governor shall be entitled to cast the votes of the member he represents.

- (i) Except as otherwise expressly provided in this Agreement, all matters before the Board of Governors shall be decided by a majority of the votes cast.
- (ii) A Super Majority vote of the Board of Governors shall require an affirmative vote of two-thirds of the total number of Governors, representing not less than three-fourths of the total voting power of the members.
- (iii) A Special Majority vote of the Board of Governors shall require an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of the members.

3. In voting in the Board of Directors, each Director shall be entitled to cast the number of votes to which the Governors who elected him are entitled and those to which any Governors who have assigned their votes to him, pursuant to Schedule B, are entitled.

- (i) A Director entitled to cast the votes of more than one member may cast the votes for those members separately.
- (ii) Except as otherwise expressly provided in this Agreement, all matters before the Board of Directors shall be decided by a majority of the votes cast.

Article 29 The President

1. The Board of Governors, through an open, transparent and merit-based process, shall elect a president of the Bank by a Super Majority vote as provided in Article 28. He shall be a national of a regional member country. The President, while holding office, shall not be a Governor or a Director or an Alternate for either.

2. The term of office of the President shall be five (5) years. He may be re-elected once. The President may be suspended or removed from office when the Board of Governors so decides by a Super Majority vote as provided in Article 28.

- (a) If the office of the President for any reason becomes vacant during his term, the Board of Governors shall appoint an Acting President

for a temporary period or elect a new President, in accordance with paragraph 1 of this Article.

3. The President shall be Chairman of the Board of Directors but shall have no vote, except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors but shall not vote.

4. The President shall be the legal representative of the Bank. He shall be chief of the staff of the Bank and shall conduct, under the direction of the Board of Directors, the current business of the Bank.

Article 30 Officers and Staff of the Bank

1. One or more Vice-Presidents shall be appointed by the Board of Directors on the recommendation of the President, on the basis of an open, transparent and merit-based process. A Vice-President shall hold office for such term, exercise such authority and perform such functions in the administration of the Bank, as may be determined by the Board of Directors. In the absence or incapacity of the President, a Vice-President shall exercise the authority and perform the functions of the President.

2. The President shall be responsible for the organization, appointment and dismissal of the officers and staff in accordance with regulations adopted by the Board of Directors, with the exception of Vice-Presidents to the extent provided in paragraph 1 above.

3. In appointing officers and staff and recommending Vice-Presidents, the President shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to the recruitment of personnel on as wide a regional geographical basis as possible.

Article 31 The International Character of the Bank

1. The Bank shall not accept Special Funds, loans or assistance that may in any way prejudice, limit, deflect or otherwise alter its purpose or functions.

2. The Bank, its President, officers and staff shall not interfere in the political affairs of any member, nor shall they be influenced in their decisions by the political character of the member concerned. Only economic considerations shall be relevant to their decisions. Such considerations shall be weighed impartially in order to achieve and carry out the purpose and functions of the Bank.

3. The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

CHAPTER VI

GENERAL PROVISIONS

Article 32 Offices of the Bank

1. The principal office of the Bank shall be located in Beijing, People's Republic of China.
2. The Bank may establish agencies or offices elsewhere.

Article 33 Channel of Communication; Depositories

1. Each member shall designate an appropriate official entity with which the Bank may communicate in connection with any matter arising under this Agreement.
2. Each member shall designate its central bank, or such other institution as may be agreed upon with the Bank, as a depository with which the Bank may keep its holdings of currency of that member as well as other assets of the Bank.
3. The Bank may hold its assets with such depositories as the Board of Directors shall determine.

Article 34 Reports and Information

1. The working language of the Bank shall be English, and the Bank shall rely on the English text of this Agreement for all decisions and for interpretations under Article 54.
2. Members shall furnish the Bank with such information it may reasonably request of them in order to facilitate the performance of its functions.
3. The Bank shall transmit to its members an annual report containing an audited statement of its accounts and shall publish such report. It shall also transmit quarterly to its members a summary statement of its financial position and a profit and loss statement showing the results of its operations.
4. The Bank shall establish a policy on the disclosure of information in order to promote transparency in its operations. The Bank may publish such reports as it deems desirable in the carrying out of its purpose and functions.

Article 35 Cooperation with Members and International Organizations

1. The Bank shall work in close cooperation with all its members, and, in such manner as it may deem appropriate within the terms of this Agreement, with other international financial institutions, and international organizations concerned with the economic development of the region or the Bank's operational areas.
2. The Bank may enter into arrangements with such organizations for purposes consistent with this Agreement, with the approval of the Board of Directors.

Article 36 References

1. References in this Agreement to Article or Schedule refer to Articles and Schedules of this Agreement, unless otherwise specified.
2. References in this Agreement to a specific gender shall be equally applicable to any gender.

CHAPTER VII

WITHDRAWAL AND SUSPENSION OF MEMBERS

Article 37 Withdrawal of Membership

1. Any member may withdraw from the Bank at any time by delivering a notice in writing to the Bank at its principal office.
2. Withdrawal by a member shall become effective, and its membership shall cease, on the date specified in its notice but in no event less than six (6) months after the date that notice has been received by the Bank. However, at any time before the withdrawal becomes finally effective, the member may notify the Bank in writing of the cancellation of its notice of intention to withdraw.
3. A withdrawing member shall remain liable for all direct and contingent obligations to the Bank to which it was subject at the date of delivery of the withdrawal notice. If the withdrawal becomes finally effective, the member shall not incur any liability for obligations resulting from operations of the Bank effected after the date on which the withdrawal notice was received by the Bank.

Article 38 Suspension of Membership

1. If a member fails to fulfill any of its obligations to the Bank, the Board of Governors may suspend such member by a Super Majority vote as provided in Article 28.
2. The member so suspended shall automatically cease to be a member one (1) year from the date of its suspension, unless the Board of Governors decides by a Super Majority vote as provided in Article 28 to restore the member to good standing.
3. While under suspension, a member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all its obligations.

Article 39 Settlement of Accounts

1. After the date on which a country ceases to be a member, it shall remain liable for its direct obligations to the Bank and for its contingent liabilities to the Bank so long as any part of the loans, guarantees, equity investments or other forms of financing under paragraph 2 (vi) of Article 11 (hereinafter, other financing) contracted before it ceased to be a member is outstanding, but it shall not incur liabilities with respect to loans, guarantees, equity investments or other financing entered into thereafter by the Bank nor share either in the income or the

expenses of the Bank.

2. At the time a country ceases to be a member, the Bank shall arrange for the repurchase of such country's shares by the Bank as a part of the settlement of accounts with such country in accordance with the provisions of paragraphs 3 and 4 of this Article. For this purpose, the repurchase price of the shares shall be the value shown by the books of the Bank on the date the country ceases to be a member.

3. The payment for shares repurchased by the Bank under this Article shall be governed by the following conditions:

- (i) Any amount due to the country concerned for its shares shall be withheld so long as that country, its central bank or any of its agencies, instrumentalities or political subdivisions remains liable, as borrower, guarantor or other contracting party with respect to equity investment or other financing, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount shall be withheld on account of the contingent liability of the country for future calls on its subscription for shares in accordance with paragraph 3 of Article 6. In any event, no amount due to a member for its shares shall be paid until six (6) months after the date on which the country ceases to be a member.
- (ii) Payments for shares may be made from time to time, upon surrender of the corresponding stock certificates by the country concerned, to the extent by which the amount due as the repurchase price in accordance with paragraph 2 of this Article exceeds the aggregate amount of liabilities, on loans, guarantees, equity investments and other financing referred to in subparagraph (i) of this paragraph, until the former member has received the full repurchase price.
- (iii) Payments shall be made in such available currencies as the Bank determines, taking into account its financial position.
- (iv) If losses are sustained by the Bank on any loans, guarantees, equity investments or other financing which were outstanding on the date when a country ceased to be a member and the amount of such losses exceeds the amount of the reserve provided against losses on that date, the country concerned shall repay, upon demand, the amount by which the repurchase price of its shares would have been reduced if the losses had been taken into account when the repurchase price was determined. In addition, the former member shall remain liable on any call for unpaid subscriptions in accordance with paragraph 3 of Article 6, to the same extent that it would have been required to respond if the impairment of capital had occurred

and the call had been made at the time the repurchase price of its shares was determined.

4. If the Bank terminates its operations pursuant to Article 41 within six (6) months of the date upon which any country ceases to be a member, all rights of the country concerned shall be determined in accordance with the provisions of Articles 41 to 43. Such country shall be considered as still a member for purposes of such Articles but shall have no voting rights.

CHAPTER VIII

SUSPENSION AND TERMINATION OF OPERATIONS OF THE BANK

Article 40 Temporary Suspension of Operations

In an emergency, the Board of Directors may temporarily suspend operations in respect of new loans, guarantees, equity investment and other forms of financing under sub-paragraph 2 (vi) of Article 11, pending an opportunity for further consideration and action by the Board of Governors.

Article 41 Termination of Operations

1. The Bank may terminate its operations by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 28.
2. After such termination, the Bank shall forthwith cease all activities, except those incident to the orderly realization, conservation and preservation of its assets and settlement of its obligations.

Article 42 Liability of Members and Payments of Claims

1. In the event of termination of the operation of the Bank, the liability of all members for uncalled subscriptions to the capital stock of the Bank and in respect of the depreciation of their currencies shall continue until all claims of creditors, including all contingent claims, shall have been discharged.
2. All creditors holding direct claims shall first be paid out of the assets of the Bank and then out of payments to the Bank or unpaid or callable subscriptions. Before making any payments to creditors holding direct claims, the Board of Directors shall make such arrangements as are necessary, in its judgment, to ensure a pro rata distribution among holders of direct and contingent claims.

Article 43 Distribution of Assets

1. No distribution of assets shall be made to members on account of their subscriptions to the capital stock of the Bank until:
 - (i) all liabilities to creditors have been discharged or provided for; and
 - (ii) the Board of Governors has decided, by a Super Majority vote as provided in Article 28, to make such distribution.

2. Any distribution of the assets of the Bank to the members shall be in proportion to the capital stock held by each member and shall be effected at such times and under such conditions as the Bank shall deem fair and equitable. The shares of assets distributed need not be uniform as to type of asset. No member shall be entitled to receive its share in such a distribution of assets until it has settled all of its obligations to the Bank.

3. Any member receiving assets distributed pursuant to this Article shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

CHAPTER IX

STATUS, IMMUNITIES, PRIVILEGES AND EXEMPTIONS

Article 44 Purposes of Chapter

1. To enable the Bank to fulfill its purpose and carry out the functions entrusted to it, the status, immunities, privileges and exemptions set forth in this Chapter shall be accorded to the Bank in the territory of each member.

2. Each member shall promptly take such action as is necessary to make effective in its own territory the provisions set forth in this Chapter and shall inform the Bank of the action which it has taken.

Article 45 Status of the Bank

The Bank shall possess full juridical personality and, in particular, the full legal capacity:

- (i) to contract;
- (ii) to acquire, and dispose of, immovable and movable property;
- (iii) to institute and respond to legal proceedings; and
- (iv) to take such other action as may be necessary or useful for its purpose and activities.

Article 46 Immunity from Judicial Proceedings

1. The Bank shall enjoy immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its powers to raise funds, through borrowings or other means, to guarantee obligations, or to buy and sell or underwrite the sale of securities, in which cases actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a country in which the Bank has an office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities.

2. Notwithstanding the provisions of paragraph 1 of this Article, no action shall be brought against the Bank by any member, or by any agency or instrumentality of a member, or by any entity or person directly or

indirectly

acting for or deriving claims from a member or from any agency or instrumentality of a member. Members shall have recourse to such special procedures for the settlement of controversies between the Bank and its members as may be prescribed in this Agreement, in the by-laws and regulations of the Bank, or in the contracts entered into with the Bank.

3. Property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

Article 47 Immunity of Assets and Archives

1. Property and assets of the Bank, wheresoever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action.

2. The archives of the Bank, and, in general, all documents belonging to it, or held by it, shall be inviolable, wheresoever located and by whomsoever held.

Article 48 Freedom of Assets from Restrictions

To the extent necessary to carry out the purpose and functions of the Bank effectively, and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

Article 49 Privilege for Communications

Official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of any other member.

Article 50 Immunities and Privileges of Officers and Employees

All Governors, Directors, Alternates, the President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for the Bank:

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity, except when the Bank waives the immunity and shall enjoy inviolability of all their official papers, documents and records;
- (ii) where they are not local citizens or nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations, and the same facilities as regards exchange regulations, as are accorded by members to the representatives, officials and employees of comparable rank of other members; and
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Article 51 Exemption from Taxation

1. The Bank, its assets, property, income and its operations and transactions pursuant to this Agreement, shall be exempt from all taxation and from all customs duties. The Bank shall also be exempt from any obligation for the payment, withholding or collection of any tax or duty.

2. No tax of any kind shall be levied on or in respect of salaries, emoluments and expenses, as the case may be, paid by the Bank to Directors, Alternate Directors, the President, Vice-Presidents and other officers or employees of the Bank, including experts and consultants performing missions or services for the Bank, except where a member deposits with its instrument of ratification, acceptance, or approval a declaration that such member retains for itself and its political subdivisions the right to tax salaries, and emoluments, as the case may be, paid by the Bank to citizens or nationals of such member.

3. No tax of any kind shall be levied on any obligation or security issued by the Bank, including any dividend or interest thereon, by whomsoever held:

- (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

4. No tax of any kind shall be levied on any obligation or security guaranteed by the Bank, including any dividend or interest thereon, by whomsoever held:

- (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

Article 52 Waivers

1. The Bank at its discretion may waive any of the privileges, immunities and exemptions conferred under this Chapter in any case or instance, in such manner and upon such conditions as it may determine to be appropriate in the best interests of the Bank.

CHAPTER X

AMENDMENT, INTERPRETATION AND ARBITRATION

Article 53 Amendments

1. This Agreement may be amended only by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 28.

2. Notwithstanding the provisions of paragraph 1 of this Article, the unanimous agreement of the Board of Governors shall be required for the approval of any amendment modifying:

- (i) the right to withdraw from the Bank;
- (ii) the limitations on liability provided in paragraphs 3 and 4 of Article 7; and
- (iii) the rights pertaining to purchase of capital stock provided in paragraph 4 of Article 5.

3. Any proposal to amend this Agreement, whether emanating from a member or the Board of Directors, shall be communicated to the Chairman of the Board of Governors, who shall bring the proposal before the Board of Governors. When an amendment has been adopted, the Bank shall so certify in an official communication addressed to all members. Amendments shall enter into force for all members three (3) months after the date of the official communication unless the Board of Governors specifies therein a different period.

Article 54 Interpretation

1. Any question of interpretation or application of the provisions of this Agreement arising between any member and the Bank, or between two or more members of the Bank, shall be submitted to the Board of Directors for decision. If there is no Director of its nationality on that Board, a member particularly affected by the question under consideration shall be entitled to direct representation in the Board of Directors during such consideration; the representative of such member shall, however, have no vote. Such right of representation shall be regulated by the Board of Governors.

2. In any case where the Board of Directors has given a decision under paragraph 1 of this Article, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the decision of the Board of Governors, the Bank may, so far as it deems necessary, act on the basis of the decision of the Board of Directors.

Article 55 Arbitration

If a disagreement should arise between the Bank and a country which has ceased to be a member, or between the Bank and any member after adoption of a resolution to terminate the operations of the Bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators. One of the arbitrators shall be appointed by the Bank, another by the country concerned, and the third, unless the parties otherwise agree, by the President of the International Court of Justice or such other authority as may have been prescribed by regulations adopted by the Board of Governors. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties. The third arbitrator shall be empowered to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

Article 56 Approval Deemed Given

Whenever the approval of any member is required before any act may be done by the Bank except under paragraph 2 of Article 53, approval shall be deemed to have been given unless the member presents an objection within such reasonable period as the Bank may fix in notifying the member of the proposed act.

**CHAPTER XI
FINAL PROVISIONS****Article 57 Signature and Deposit**

1. This Agreement, deposited with the Government of the People's Republic of China (hereinafter called the "Depository"), shall remain open until December 31, 2015 for signature by the Governments of countries whose names are set forth in Schedule A.

2. The Depository shall send certified copies of this Agreement to all the Signatories and other countries which become members of the Bank.

Article 58 Ratification, Acceptance or Approval

1. This Agreement shall be subject to ratification, acceptance or approval by the Signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depository not later than December 31, 2016, or if necessary, until such later date as may be decided by the Board of Governors by a Special Majority vote as provided in Article 28. The Depository shall duly notify the other Signatories of each deposit and the date thereof.

2. A Signatory whose instrument of ratification, acceptance or approval is deposited before the date on which this Agreement enters into force, shall become a member of the Bank, on that date. Any other Signatory which complies with the provisions of the preceding paragraph, shall become a member of the Bank on the date on which its instrument of ratification, acceptance or approval is deposited.

Article 59 Entry into Force

This Agreement shall enter into force when instruments of ratification, acceptance or approval have been deposited by at least ten (10) Signatories whose initial subscriptions, as set forth in Schedule A to this Agreement, in the aggregate comprise not less than fifty (50) per cent of total of such subscriptions.

Article 60 Inaugural Meeting and Commencement of Operations

1. As soon as this Agreement enters into force, each member shall appoint a Governor, and the Depository shall call the inaugural meeting of the Board of Governors.

2. At its inaugural meeting, the Board of Governors:
 - (i) shall elect the President;
 - (ii) shall elect the Directors of the Bank in accordance with paragraph 1 of Article 25, provided that the Board of Governors may decide to elect fewer Directors for an initial period shorter than two years in consideration of the number of members and Signatories which have not yet become members;
 - (iii) shall make arrangements for the determination of the date on which the Bank shall commence its operations; and
 - (iv) shall make such other arrangements as necessary to prepare for the commencement of the Bank's operations.
3. The Bank shall notify its members of the date of the commencement of its operations.

DONE at Beijing, People's Republic of China on June 29, 2015, in a single original deposited in the archives of the Depository, whose English, Chinese and French texts are equally authentic.

SCHEDULE A**Initial Subscriptions to the Authorized Capital Stock for Countries Which May Become Members in accordance with Article 58**

	Number of Shares	Capital Subscription (in million \$)
PART A.		
REGIONAL MEMBERS		
Australia	36,912	3,691.2
Azerbaijan	2,541	254.1
Bangladesh	6,605	660.5
Brunei Darussalam	524	52.4
Cambodia	623	62.3
China	297,804	29,780.4
Georgia	539	53.9
India	83,673	8,367.3
Indonesia	33,607	3,360.7
Iran	15,808	1,580.8
Israel	7,499	749.9
Jordan	1,192	119.2
Kazakhstan	7,293	729.3
Korea	37,388	3,738.8
Kuwait	5,360	536.0
Kyrgyz Republic	268	26.8
Lao People's Democratic Republic	430	43.0
Malaysia	1,095	109.5
Maldives	72	7.2
Mongolia	411	41.1
Myanmar	2,645	264.5
Nepal	809	80.9
New Zealand	4,615	461.5
Oman	2,592	259.2
Pakistan	10,341	1,034.1

Philippines	9,791	979.1
Qatar	6,044	604.4
Russia	65,362	6,536.2
Saudi Arabia	25,446	2,544.6
Singapore	2,500	250.0
Sri Lanka	2,690	269.0
Tajikistan	309	30.9
Thailand	14,275	1,427.5
Turkey	26,099	2,609.9
United Arab Emirates	11,857	1,185.7
Uzbekistan	2,198	219.8
Vietnam	6,633	663.3
Unallocated	16,150	1,615.0
TOTAL	750,000	75,000.0

PART B.
NON-REGIONAL MEMBERS

Austria	5,008	500.8
Brazil	31,810	3,181.0
Denmark	3,695	369.5
Egypt	6,505	650.5
Finland	3,103	310.3
France	33,756	3,375.6
Germany	44,842	4,484.2
Iceland	176	17.6
Italy	25,718	2,571.8
Luxembourg	697	69.7
Malta	136	13.6
Netherlands	10,313	1,031.3
Norway	5,506	550.6
Poland	8,318	831.8
Portugal	650	65.0
South Africa	5,905	590.5

Spain	17,615	1,761.5
Sweden	6,300	630.0
Switzerland	7,064	706.4
United Kingdom	30,547	3,054.7
Unallocated	2,336	233.6
TOTAL	250,000	25,000.0
GRAND TOTAL	1,000,000	100,000.0

SCHEDULE B

ELECTION OF DIRECTORS

The Board of Governors shall prescribe rules for the conduct of each election of Directors, in accordance with the following provisions.

1. Constituencies. Each Director shall represent one or more members in a constituency. The total aggregate voting power of each constituency shall consist of the votes which the Director is entitled to cast under paragraph 3 of Article 28.

2. Constituency Voting Power. For each election, the Board of Governors shall establish a Minimum Percentage for constituency voting power for Directors to be elected by Governors representing regional members (Regional Directors) and a Minimum Percentage for constituency voting power for Directors to be elected by Governors representing non-regional members (Non-Regional Directors).

(a) The Minimum Percentage for Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Governors representing regional members (Regional Governors). The initial Minimum Percentage for Regional Directors shall be 6%.

(b) The Minimum Percentage for Non-Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Governors representing non-regional members (Non-Regional Governors). The initial Minimum Percentage for Non-Regional Directors shall be 15%.

3. Adjustment Percentage. In order to adjust voting power across constituencies when subsequent rounds of balloting are required under paragraph 7 below, the Board of Governors shall establish, for each election, an Adjustment Percentage for Regional Directors and an Adjustment Percentage for Non-Regional Directors. Each Adjustment Percentage shall be higher than the corresponding Minimum Percentage.

(a) The Adjustment Percentage for Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Regional Governors. The initial Adjustment Percentage for Regional Directors shall be 15%.

(b) The Adjustment Percentage for Non-Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Non-Regional Governors. The initial Adjustment Percentage for Non-Regional Directors shall be 60%.

4. Number of Candidates. For each election, the Board of Governors shall establish the number of Regional Directors and Non-Regional Directors to be

elected, in light of its decisions on the size and composition of the Board of Directors pursuant to paragraph 2 of Article 25.

- (a) The initial number of Regional Directors shall be nine.
- (b) The initial number of Non-Regional Directors shall be three.

5. Nominations. Each Governor may only nominate one person. Candidates for the office of Regional Director shall be nominated by Regional Governors. Candidates for the office of Non-Regional Director shall be nominated by Non-Regional Governors.

6. Voting. Each Governor may vote for one candidate, casting all of the votes to which the member appointing him is entitled under paragraph 1 of Article 28. The election of Regional Directors shall be by ballot of Regional Governors. The election of Non-Regional Directors shall be by ballot of Non-Regional Governors.

7. First Ballot. On the first ballot, candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be elected as Directors, provided that, to be elected, a candidate shall have received a sufficient number of votes to reach the applicable Minimum Percentage.

- (a) If the required number of Directors is not elected on the first ballot, and the number of candidates was the same as the number of Directors to be elected, the Board of Governors shall determine the subsequent actions to complete the election of Regional Directors or the election of Non-Regional Directors, as the case may be.

8. Subsequent Ballots. If the required number of Directors is not elected on the first ballot, and there were more candidates than the number of Directors to be elected on the ballot, there shall be subsequent ballots, as necessary. For subsequent ballots:

- (a) The candidate receiving the lowest number of votes in the preceding ballot shall not be a candidate in the next ballot.
- (b) Votes shall be cast only by: (i) Governors who voted in the preceding ballot for a candidate who was not elected; and (ii) Governors whose votes for a candidate who was elected are deemed to have raised the votes for that candidate above the applicable Adjustment Percentage under (c) below.
- (c) The votes of all the Governors who cast votes for each candidate shall be added in descending order of number, until the number of votes representing the applicable Adjustment Percentage has been exceeded. Governors whose votes were counted in that calculation shall be deemed to have cast all their votes for that Director, including the Governor whose votes brought the total over the

Adjustment Percentage. The remaining Governors whose votes were not counted in that calculation shall be deemed to have raised the candidate's total votes above the Adjustment Percentage, and the votes of those Governors shall not count towards the election of that candidate. These remaining Governors may vote in the next ballot.

- (d) If in any subsequent ballot, only one Director remains to be elected, the Director may be elected by a simple majority of the remaining votes. All such remaining votes shall be deemed to have counted towards the election of the last Director.

9. Assignment of Votes. Any Governor who does not participate in voting for the election or whose votes do not contribute to the election of a Director may assign the votes to which he is entitled to an elected Director, provided that such Governor shall first have obtained the agreement of all those Governors who have elected that Director to such assignment.

10. Founding Member Privileges. The nomination and voting by Governors for Directors and the appointment of Alternate Directors by Directors shall respect the principle that each Founding Member shall have the privilege to designate the Director or an Alternate Director in its constituency permanently or on a rotating basis.

Članak 3.

Republika Hrvatska će, u skladu s člankom 33. Statuta iz članka 1. ovoga Zakona, dostaviti Azijskoj infrastrukturnoj investicijskoj banci, sljedeće obavijesti:

- u skladu s člankom 33. stavkom 1. Statuta Azijske infrastrukturne investicijske banke, Republika Hrvatska određuje Ministarstvo financija Republike Hrvatske kao svoje službeno tijelo u Republici Hrvatskoj s kojim Azijska infrastrukturna investicijska banka može komunicirati u vezi s bilo kojim pitanjem koje proizlazi iz Statuta
- u skladu s člankom 33. stavkom 2. Statuta Azijske infrastrukturne investicijske banke, Republika Hrvatska određuje Hrvatsku narodnu banku kao depozitara kod kojeg Azijska infrastrukturna investicijska banka može držati svoje udjele u valuti Republike Hrvatske, kao i ostalu imovinu Azijske infrastrukturne investicijske banke.

Članak 4.

(1) Republika Hrvatska prihvaća financijske obveze primanja u članstvo u Azijskoj infrastrukturnoj investicijskoj banci, sukladno uvjetima koje je Odbor guvernera Banke utvrdio Rezolucijom br. 90 usvojenom 30. prosinca 2019., kako je izmijenjena Rezolucijom br. 102 od 17. prosinca 2020.:

- upis do pedeset (50) dionica temeljnog kapitala Azijske infrastrukturne investicijske banke, sveukupne vrijednosti 5.000.000,00 USD, od čega će deset (10) dionica ukupne vrijednosti 1.000.000,00 USD biti uplaćeno, a četrdeset (40) dionica ukupne vrijednosti 4.000.000,00 USD je na poziv
- iznos temeljnog kapitala Azijske infrastrukturne investicijske banke koji se uplaćuje vrši se u pet (5) rata po dvadeset (20) posto od tog iznosa, od čega se prva rata plaća na datum ili prije datuma polaganja isprave o pristupu Statutu Banke, dok preostale četiri (4) rate dospijevaju sukcesivno jednu (1) godinu od datuma dospijeca prethodne rate.

(2) Sredstva za plaćanje prve rate obveza po osnovi upisa temeljnog kapitala Azijske infrastrukturne investicijske banke, u iznosu 200.000,00 USD, osigurana su u Državnom proračunu Republike Hrvatske za 2021. godinu („Narodne novine“, br. 135/20. i 69/21.), u okviru financijskog plana Ministarstva financija, aktivnosti A539053 Udjeli u kapitalu međunarodnih financijskih institucija. Na navedenoj aktivnosti osigurat će se i sredstva za podmirenje naredne četiri rate, svaka u iznosu po 200.000,00 USD, koje će dospjeti u razdoblju od 2022. do 2025.

Članak 5.

Provedba ovoga Zakona u djelokrugu je tijela državne uprave nadležnog za poslove financija.

Članak 6.

Na dan stupanja na snagu ovoga Zakona, Statut iz članka 1. ovoga Zakona nije na snazi u odnosu na Republiku Hrvatsku te će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora („Narodne novine“, broj 28/96.).

Članak 7.

Ovaj Zakon stupa na snagu osmoga dana od dana objave u „Narodnim novinama“.

O B R A Z L O Ž E N J E

Člankom 1. utvrđuje se da Hrvatski sabor potvrđuje Statut Azijske infrastrukturne investicijske banke sastavljen u Pekingu 29. lipnja 2015., sukladno odredbi članka 140. stavka 1. Ustava Republike Hrvatske („Narodne novine“, br. 85/10. - pročišćeni tekst i 5/14. - Odluka Ustavnog suda Republike Hrvatske), čime se iskazuje formalni pristanak Republike Hrvatske da bude vezana tim međunarodnim ugovorom, na temelju čega će ovaj pristanak biti iskazan na međunarodnoj razini polaganjem isprave o pristupu kod Vlade Narodne Republike Kine, kao depozitara.

Članak 2. sadrži tekst Statuta Azijske infrastrukturne investicijske banke u izvorniku na engleskom jeziku i u prijevodu na hrvatski jezik.

Člankom 3. određeno je da će Republika Hrvatska u skladu sa Statutom Azijske infrastrukturne investicijske banke dostaviti toj Banci obavijesti o službenom tijelu u Republici Hrvatskoj s kojim može komunicirati u vezi s bilo kojim pitanjem koje proizlazi iz Statuta te o određivanju Hrvatske narodne banke kao depozitara za tu Banku.

Člankom 4. utvrđuje se da Republika Hrvatska prihvaća financijske obveze primanja u članstvo u Azijskoj infrastrukturnoj investicijskoj banci, sukladno uvjetima koje je Odbor guvernera te Banke utvrdio Rezolucijom br. 90 usvojenom 30. prosinca 2019., kako je izmijenjena Rezolucijom br. 102 od 17. prosinca 2020. te se propisuje način planiranja i podmirivanja tih financijskih obveza.

Člankom 5. utvrđuje se da je provedba Zakona o potvrđivanju Statuta Azijske infrastrukturne investicijske banke u djelokrugu tijela državne uprave nadležnog za poslove financija.

Člankom 6. utvrđuje se da na dan stupanja na snagu Zakona, Statut Azijske infrastrukturne investicijske banke nije na snazi u odnosu na Republiku Hrvatsku, te će se podaci o njegovom stupanju na snagu objaviti sukladno odredbi članka 30. stavka 3. Zakona o sklapanju i izvršavanju međunarodnih ugovora („Narodne novine“, broj 28/96.).

Člankom 7. uređuje se stupanje na snagu ovoga Zakona.

PRILOG - Preslika teksta Statuta Azijske infrastrukturne investicijske banke u izvorniku na engleskom jeziku



**Asian Infrastructure Investment Bank
Articles of Agreement**

亚洲基础设施投资银行协定

**Statuts
de la Banque Asiatique d'Investissement
dans les Infrastructures**

Asian Infrastructure Investment Bank

Articles of Agreement

The countries on whose behalf the present Agreement is signed agree as follows:

CONSIDERING the importance of regional cooperation to sustain growth and promote economic and social development of the economies in Asia and thereby contribute to regional resilience against potential financial crises and other external shocks in the context of globalization;

ACKNOWLEDGING the significance of infrastructure development in expanding regional connectivity and improving regional integration, thereby promoting economic growth and sustaining social development for the people in Asia, and contributing to global economic dynamism;

REALIZING that the considerable long-term need for financing infrastructure development in Asia will be met more adequately by a partnership among existing multilateral development banks and the Asian Infrastructure Investment Bank (hereinafter referred to as the “Bank”);

CONVINCED that the establishment of the Bank as a multilateral financial institution focused on infrastructure development will help to mobilize much needed additional resources from inside and outside Asia and to remove the financing bottlenecks faced by the individual economies in Asia, and will complement the existing multilateral development banks, to promote sustained and stable growth in Asia;

HAVE AGREED to establish the Bank, which shall operate in accordance with the following:

Chapter I

PURPOSE, FUNCTIONS AND MEMBERSHIP

Article 1 Purpose

1. The purpose of the Bank shall be to: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

2. Wherever used in this Agreement, references to "Asia" and "region" shall include the geographical regions and composition classified as Asia and Oceania by the United Nations, except as otherwise decided by the Board of Governors.

Article 2 Functions

To implement its purpose, the Bank shall have the following functions:

- (i) to promote investment in the region of public and private capital for development purposes, in particular for development of infrastructure and other productive sectors;
- (ii) to utilize the resources at its disposal for financing such development in the region, including those projects and programs which will contribute most effectively to the harmonious economic growth of the region as a whole and having special regard to the needs of less developed members in the region;
- (iii) to encourage private investment in projects, enterprises and activities contributing to economic development in the region, in particular in infrastructure and other productive sectors, and to supplement private investment when private capital is not available on reasonable terms and conditions; and
- (iv) to undertake such other activities and provide such other services as may further these functions.

Article 3 Membership

1. Membership in the Bank shall be open to members of the International Bank for Reconstruction and Development or the Asian Development Bank.

- (a) Regional members shall be those members listed in Part A of Schedule A and other members included in the Asia region in accordance with paragraph 2 of Article 1. All other members shall be non-regional members.

(b) Founding Members shall be those members listed in Schedule A which, on or before the date specified in Article 57, shall have signed this Agreement and shall have fulfilled all other conditions of membership before the final date specified under paragraph 1 of Article 58.

2. Members of the International Bank for Reconstruction and Development or the Asian Development Bank which do not become members in accordance with Article 58 may be admitted, under such terms and conditions as the Bank shall determine, to membership in the Bank by a Special Majority vote of the Board of Governors as provided in Article 28.

3. In the case of an applicant which is not sovereign or not responsible for the conduct of its international relations, application for membership in the Bank shall be presented or agreed by the member of the Bank responsible for its international relations.

CHAPTER II

CAPITAL

Article 4 Authorized Capital

1. The authorized capital stock of the Bank shall be one hundred billion United States dollars (\$100,000,000,000), divided into one million (1,000,000) shares having a par value of 100,000 dollars (\$100,000) each, which shall be available for subscription only by members in accordance with the provisions of Article 5.

2. The original authorized capital stock shall be divided into paid-in shares and callable shares. Shares having an aggregate par value of twenty billion dollars (\$20,000,000,000) shall be paid-in shares, and shares having an aggregate par value of eighty billion dollars (\$80,000,000,000) shall be callable.

3. The authorized capital stock of the Bank may be increased by the Board of Governors by a Super Majority vote as provided in Article 28, at such time and under such terms and conditions as it may deem advisable, including the proportion between paid-in and callable shares.

4. The term "dollar" and the symbol "\$" wherever used in this Agreement shall be understood as being the official currency of payment of the United States of America.

Article 5 Subscription of Shares

1. Each member shall subscribe to shares of the capital stock of the Bank. Each subscription to the original authorized capital stock shall be for paid-in shares and callable shares in the proportion two (2) to eight (8). The initial number of shares available to be subscribed by countries which become members in accordance with Article 58 shall be that set forth in Schedule A.

2. The initial number of shares to be subscribed by countries which are admitted to membership in accordance with paragraph 2 of Article 3 shall be determined by the Board of Governors; provided, however, that no such subscription shall be authorized which would have the effect of reducing the percentage of capital stock held by regional members below seventy-five (75) per cent of the total subscribed capital stock, unless otherwise agreed by the Board of Governors by a Super Majority vote as provided in Article 28.

3. The Board of Governors may, at the request of a member, increase the subscription of such member on such terms and conditions as the Board may determine by a Super Majority vote as provided in Article 28; provided, however, that no such increase in the subscription of any member shall be authorized which would have the effect of reducing the percentage of capital stock held by regional members below seventy-five (75) per cent of the total subscribed capital stock, unless otherwise agreed by the Board of Governors by a Super Majority vote as provided in Article 28.

4. The Board of Governors shall at intervals of not more than five (5) years review the capital stock of the Bank. In case of an increase in the authorized capital stock, each member shall have a reasonable opportunity to subscribe, under such terms and conditions as the Board of Governors shall determine, to a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total subscribed capital stock immediately prior to such increase. No member shall be obligated to subscribe to any part of an increase of capital stock.

Article 6 Payment of Subscriptions

1. Payment of the amount initially subscribed by each Signatory to this Agreement which becomes a member in accordance with Article 58 to the paid-in capital stock of the Bank shall be made in five (5) installments, of twenty (20) per cent each of such amount, except as provided in paragraph 5 of this Article. The first installment shall be paid by each member within thirty (30) days after entry into force of this Agreement, or on or before the date of deposit on its behalf of its instrument of ratification, acceptance or approval in accordance with paragraph 1 of Article 58, whichever is later. The second installment shall become due one (1) year from the entry into force of this Agreement. The remaining three (3) installments shall become due successively one (1) year from the date on which the preceding installment becomes due.

2. Each installment of the payment of initial subscriptions to the original paid-in capital stock shall be paid in dollars or other convertible currency, except as provided in paragraph 5 of this Article. The Bank may at any time convert such payments into dollars. All rights, including voting rights, acquired in respect of paid-in and associated callable shares for which such payments are due but have not been received shall be suspended until full payment is received by the Bank.

3. Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call only as and when required by the Bank to meet its liabilities. In the event of such a call, payment may be made at the option of the member in dollars or in the currency required to discharge the obligations of the Bank for the purpose of which the call is made. Calls on unpaid subscriptions shall be uniform in percentage on all callable shares.

4. The Bank shall determine the place for any payment under this Article, provided that, until the inaugural meeting of the Board of Governors, the payment of the first installment referred to in paragraph 1 of this Article shall be made to the Government of the People's Republic of China, as Trustee for the Bank.

5. A member considered as a less developed country for purposes of this paragraph may pay its subscription under paragraphs 1 and 2 of this Article, as an alternative, either:

- (a) entirely in dollars or other convertible currency in up to ten (10) installments, with each such installment equal to ten (10) percent of the total amount, the first and second installments due as provided in paragraph 1, and the third through tenth installments due on the second and subsequent anniversary dates of the entry into force of this Agreement; or
- (b) with a portion in dollars or other convertible currency and a portion of up to fifty (50) per cent of each installment in the currency of the member, following the schedule of installments provided in paragraph 1 of this Article. The following provisions shall apply to payments under this sub-paragraph (b):
 - (i) The member shall advise the Bank at the time of subscription under paragraph 1 of this Article of the proportion of payments to be made in its own currency.
 - (ii) Each payment of a member in its own currency under this paragraph 5 shall be in such amount as the Bank determines to be equivalent to the full value in terms of dollars of the portion of the subscription being paid. The initial payment shall be in such amount as the member considers appropriate hereunder but shall be subject to such adjustment, to be effected within ninety (90) days of the date on which such payment was due, as the Bank shall determine to be necessary to constitute the full dollar equivalent of such payment.
 - (iii) Whenever in the opinion of the Bank, the foreign exchange value of a member's currency has depreciated to a significant extent, that member shall pay to the Bank within a reasonable time an additional amount of its currency required to maintain

the value of all such currency held by the Bank on account of its subscription.

- (iv) Whenever in the opinion of the Bank, the foreign exchange value of a member's currency has appreciated to a significant extent, the Bank shall pay to that member within a reasonable time an amount of that currency required to adjust the value of all such currency held by the Bank on account of its subscription.
- (v) The Bank may waive its rights to payment under subparagraph (iii) and the member may waive its rights to payment under subparagraph (iv).

6. The Bank shall accept from any member paying its subscription under subparagraph 5 (b) of this Article promissory notes or other obligations issued by the Government of the member, or by the depository designated by such member, in lieu of the amount to be paid in the currency of the member, provided such amount is not required by the Bank for the conduct of its operations. Such notes or obligations shall be non-negotiable, non-interest-bearing, and payable to the Bank at par value upon demand.

Article 7 Terms of Shares

1. Shares of stock initially subscribed by members shall be issued at par. Other shares shall be issued at par unless the Board of Governors by a Special Majority vote as provided in Article 28 decides in special circumstances to issue them on other terms.
2. Shares of stock shall not be pledged or encumbered in any manner whatsoever, and they shall be transferable only to the Bank.
3. The liability of the members on shares shall be limited to the unpaid portion of their issue price.
4. No member shall be liable, by reason of its membership, for obligations of the Bank.

Article 8 Ordinary Resources

As used in this Agreement, the term "ordinary resources" of the Bank shall include the following:

- (i) authorized capital stock of the Bank, including both paid-in and callable shares, subscribed pursuant to Article 5;
- (ii) funds raised by the Bank by virtue of powers conferred by paragraph 1 of Article 16, to which the commitment to calls provided for in paragraph 3 of Article 6 is applicable;

- (iii) funds received in repayment of loans or guarantees made with the resources indicated in sub-paragraphs (i) and (ii) of this Article or as returns on equity investments and other types of financing approved under sub-paragraph 2 (vi) of Article 11 made with such resources;
- (iv) income derived from loans made from the aforementioned funds or from guarantees to which the commitment to calls set forth in paragraph 3 of Article 6 is applicable; and
- (v) any other funds or income received by the Bank which do not form part of its Special Funds resources referred to in Article 17 of this Agreement.

CHAPTER III

OPERATIONS OF THE BANK

Article 9 Use of Resources

The resources and facilities of the Bank shall be used exclusively to implement the purpose and functions set forth, respectively, in Articles 1 and 2, and in accordance with sound banking principles.

Article 10 Ordinary and Special Operations

1. The operations of the Bank shall consist of:
 - (i) ordinary operations financed from the ordinary resources of the Bank, referred to in Article 8; and
 - (ii) special operations financed from the Special Funds resources referred to in Article 17.

The two types of operations may separately finance elements of the same project or program.

2. The ordinary resources and the Special Funds resources of the Bank shall at all times and in all respects be held, used, committed, invested or otherwise disposed of entirely separately from each other. The financial statements of the Bank shall show the ordinary operations and special operations separately.

3. The ordinary resources of the Bank shall, under no circumstances, be charged with, or used to discharge, losses or liabilities arising out of special operations or other activities for which Special Funds resources were originally used or committed.

4. Expenses appertaining directly to ordinary operations shall be charged to the ordinary resources of the Bank. Expenses appertaining directly to special operations shall be charged to the Special Funds resources. Any other expenses shall be charged as the Bank shall determine.

Article 11 Recipients and Methods of Operation

1. (a) The Bank may provide or facilitate financing to any member, or any agency, instrumentality or political subdivision thereof, or any entity or enterprise operating in the territory of a member, as well as to international or regional agencies or entities concerned with economic development of the region.

(b) The Bank may, in special circumstances, provide assistance to a recipient not listed in sub-paragraph (a) above only if the Board of Governors, by a Super Majority vote as provided in Article 28: (i) shall have determined that such assistance is designed to serve the purpose and come within the functions of the Bank and is in the interest of the Bank's membership; and (ii) shall have specified the types of assistance under paragraph 2 of this Article that may be provided to such recipient.

2. The Bank may carry out its operations in any of the following ways:

- (i) by making, co-financing or participating in direct loans;
- (ii) by investment of funds in the equity capital of an institution or enterprise;
- (iii) by guaranteeing, whether as primary or secondary obligor, in whole or in part, loans for economic development;
- (iv) by deploying Special Funds resources in accordance with the agreements determining their use;
- (v) by providing technical assistance in accordance with Article 15; or
- (vi) through other types of financing as may be determined by the Board of Governors, by a Special Majority vote as provided in Article 28.

Article 12 Limitations on Ordinary Operations

1. The total amount outstanding of loans, equity investments, guarantees and other types of financing provided by the Bank in its ordinary operations under sub-paragraphs 2 (i), (ii), (iii) and (vi) of Article 11 shall not at any time be increased, if by such increase the total amount of its unimpaired subscribed capital, reserves and retained earnings included in its ordinary resources would be exceeded. Notwithstanding the provisions of the preceding sentence, the Board of Governors may, by a Super Majority vote as provided in Article 28, determine at any time that, based on the Bank's financial position and financial standing, the limitation under this paragraph may be increased, up to 250% of the Bank's unimpaired subscribed capital, reserves and retained earnings included in its ordinary resources.

2. The amount of the Bank's disbursed equity investments shall not at any time exceed an amount corresponding to its total unimpaired paid-in subscribed capital and general reserves.

Article 13 Operating Principles

The operations of the Bank shall be conducted in accordance with the principles set out below.

1. The Bank shall be guided by sound banking principles in its operations.
2. The operations of the Bank shall provide principally for the financing of specific projects or specific investment programs, for equity investment, and for technical assistance in accordance with Article 15.
3. The Bank shall not finance any undertaking in the territory of a member if that member objects to such financing.
4. The Bank shall ensure that each of its operations complies with the Bank's operational and financial policies, including without limitation, policies addressing environmental and social impacts.
5. In considering an application for financing, the Bank shall pay due regard to the ability of the recipient to obtain financing or facilities elsewhere on terms and conditions that the Bank considers reasonable for the recipient, taking into account all pertinent factors.
6. In providing or guaranteeing financing, the Bank shall pay due regard to the prospects that the recipient and guarantor, if any, will be in a position to meet their obligations under the financing contract.
7. In providing or guaranteeing financing, the financial terms, such as rate of interest and other charges and the schedule for repayment of principal shall be such as are, in the opinion of the Bank, appropriate for the financing concerned and the risk to the Bank.
8. The Bank shall place no restriction upon the procurement of goods and services from any country from the proceeds of any financing undertaken in the ordinary or special operations of the Bank.
9. The Bank shall take the necessary measures to ensure that the proceeds of any financing provided, guaranteed or participated in by the Bank are used only for the purposes for which the financing was granted and with due attention to considerations of economy and efficiency.
10. The Bank shall pay due regard to the desirability of avoiding a disproportionate amount of its resources being used for the benefit of any member.
11. The Bank shall seek to maintain reasonable diversification in its investments in equity capital. In its equity investments, the Bank shall not assume responsibility for managing any entity or enterprise in which it has an investment and shall not seek a controlling interest in the entity or enterprise concerned, except where necessary to safeguard the investment of the Bank.

Article 14 Terms and Conditions for Financing

1. In the case of loans made or participated in or loans guaranteed by the Bank, the contract shall establish, in conformity with the operating principles set forth in Article 13 and subject to the other provisions of this Agreement, the terms and conditions for the loan or the guarantee concerned. In setting such terms and conditions, the Bank shall take fully into account the need to safeguard its income and financial position.
2. Where the recipient of loans or guarantees of loans is not itself a member, the Bank may, when it deems it advisable, require that the member in whose territory the project concerned is to be carried out, or a public agency or any instrumentality of that member acceptable to the Bank, guarantee the repayment of the principal and the payment of interest and other charges on the loan in accordance with the terms thereof.
3. The amount of any equity investment shall not exceed such percentage of the equity capital of the entity or enterprise concerned as permitted under policies approved by the Board of Directors.
4. The Bank may provide financing in its operations in the currency of the country concerned, in accordance with policies that minimize currency risk.

Article 15 Technical Assistance

1. The Bank may provide technical advice and assistance and other similar forms of assistance which serve its purpose and come within its functions.
2. Where expenditures incurred in furnishing such services are not reimbursable, the Bank shall charge such expenditures to the income of the Bank.

CHAPTER IV

FINANCES OF THE BANK

Article 16 General Powers

In addition to the powers specified elsewhere in this Agreement, the Bank shall have the powers set out below.

1. The Bank may raise funds, through borrowing or other means, in member countries or elsewhere, in accordance with the relevant legal provisions.
2. The Bank may buy and sell securities the Bank has issued or guaranteed or in which it has invested.
3. The Bank may guarantee securities in which it has invested in order to facilitate their sale.

4. The Bank may underwrite, or participate in the underwriting of, securities issued by any entity or enterprise for purposes consistent with the purpose of the Bank.

5. The Bank may invest or deposit funds not needed in its operations.

6. The Bank shall ensure that every security issued or guaranteed by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any Government, unless it is in fact the obligation of a particular Government, in which case it shall so state.

7. The Bank may establish and administer funds held in trust for other parties, provided such trust funds are designed to serve the purpose and come within the functions of the Bank, under a trust fund framework which shall have been approved by the Board of Governors.

8. The Bank may establish subsidiary entities which are designed to serve the purpose and come within the functions of the Bank, only with the approval of the Board of Governors by a Special Majority vote as provided in Article 28.

9. The Bank may exercise such other powers and establish such rules and regulations as may be necessary or appropriate in furtherance of its purpose and functions, consistent with the provisions of this Agreement.

Article 17 Special Funds

1. The Bank may accept Special Funds which are designed to serve the purpose and come within the functions of the Bank; such Special Funds shall be resources of the Bank. The full cost of administering any Special Fund shall be charged to that Special Fund.

2. Special Funds accepted by the Bank may be used on terms and conditions consistent with the purpose and functions of the Bank and with the agreement relating to such Funds.

3. The Bank shall adopt such special rules and regulations as may be required for the establishment, administration and use of each Special Fund. Such rules and regulations shall be consistent with the provisions of this Agreement, except for those provisions expressly applicable only to ordinary operations of the Bank.

4. The term "Special Funds resources" shall refer to the resources of any Special Fund and shall include:

- (i) funds accepted by the Bank for inclusion in any Special Fund;
- (ii) funds received in respect of loans or guarantees, and the proceeds of any equity investments, financed from the resources of any Special Fund which, under the rules and regulations of the Bank governing that Special Fund, are received by such Special Fund;
- (iii) income derived from investment of Special Funds resources; and

(iv) any other resources placed at the disposal of any Special Fund.

Article 18 Allocation and Distribution of Net Income

1. The Board of Governors shall determine at least annually what part of the net income of the Bank shall be allocated, after making provision for reserves, to retained earnings or other purposes and what part, if any, shall be distributed to the members. Any such decision on the allocation of the Bank's net income to other purposes shall be taken by a Super Majority vote as provided in Article 28.

2. The distribution referred to in the preceding paragraph shall be made in proportion to the number of shares held by each member, and payments shall be made in such manner and in such currency as the Board of Governors shall determine.

Article 19 Currencies

1. Members shall not impose any restrictions on currencies, including the receipt, holding, use or transfer by the Bank or by any recipient from the Bank, for payments in any country.

2. Whenever it shall become necessary under this Agreement to value any currency in terms of another or determine whether any currency is convertible, such valuation or determination shall be made by the Bank.

Article 20 Methods of Meeting Liabilities of the Bank

1. In the Bank's ordinary operations, in cases of arrears or default on loans made, participated in, or guaranteed by the Bank, and in cases of losses on equity investment or other types of financing under sub-paragraph 2 (vi) of Article 11, the Bank shall take such action as it deems appropriate. The Bank shall maintain appropriate provisions against possible losses.

2. Losses arising in the Bank's ordinary operations shall be charged:

(i) first, to the provisions referred to in paragraph 1 above;

(ii) second, to net income;

(iii) third, against reserves and retained earnings;

(iv) fourth, against unimpaired paid-in capital; and

(v) last, against an appropriate amount of the uncalled subscribed callable capital which shall be called in accordance with the provisions of paragraph 3 of Article 6.

CHAPTER V
GOVERNANCE

Article 21 Structure

The Bank shall have a Board of Governors, a Board of Directors, a President, one or more Vice-Presidents, and such other officers and staff as may be considered necessary.

Article 22 Board of Governors: Composition

1. Each member shall be represented on the Board of Governors and shall appoint one Governor and one Alternate Governor. Each Governor and Alternate Governor shall serve at the pleasure of the appointing member. No Alternate Governor may vote except in the absence of his principal.
2. At each of its annual meetings, the Board shall elect one of the Governors as Chairman who shall hold office until the election of the next Chairman.
3. Governors and Alternate Governors shall serve as such without remuneration from the Bank, but the Bank may pay them reasonable expenses incurred in attending meetings.

Article 23 Board of Governors: Powers

1. All the powers of the Bank shall be vested in the Board of Governors.
2. The Board of Governors may delegate to the Board of Directors any or all its powers, except the power to:
 - (i) admit new members and determine the conditions of their admission;
 - (ii) increase or decrease the authorized capital stock of the Bank;
 - (iii) suspend a member;
 - (iv) decide appeals from interpretations or applications of this Agreement given by the Board of Directors;
 - (v) elect the Directors of the Bank and determine the expenses to be paid for Directors and Alternate Directors and remuneration, if any, pursuant to paragraph 6 of Article 25;
 - (vi) elect the President, suspend or remove him from office, and determine his remuneration and other conditions of service;
 - (vii) approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Bank;
 - (viii) determine the reserves and the allocation and distribution of the net profits of the Bank;
 - (ix) amend this Agreement;

- (x) decide to terminate the operations of the Bank and to distribute its assets; and
- (xi) exercise such other powers as are expressly assigned to the Board of Governors in this Agreement.

3. The Board of Governors shall retain full power to exercise authority over any matter delegated to the Board of Directors under paragraph 2 of this Article.

Article 24 Board of Governors: Procedure

1. The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board of Governors or called by the Board of Directors. Meetings of the Board of Governors shall be called by the Board of Directors whenever requested by five (5) members of the Bank.
2. A majority of the Governors shall constitute a quorum for any meeting of the Board of Governors, provided such majority represents not less than two-thirds of the total voting power of the members.
3. The Board of Governors shall by regulation establish procedures whereby the Board of Directors may obtain a vote of the Governors on a specific question without a meeting and provide for electronic meetings of the Board of Governors in special circumstances.
4. The Board of Governors, and the Board of Directors to the extent authorized, may establish such subsidiary entities, and adopt such rules and regulations, as may be necessary or appropriate to conduct the business of the Bank.

Article 25 Board of Directors: Composition

1. The Board of Directors shall be composed of twelve (12) members who shall not be members of the Board of Governors, and of whom:
 - (i) nine (9) shall be elected by the Governors representing regional members; and
 - (ii) three (3) shall be elected by the Governors representing non-regional members.

Directors shall be persons of high competence in economic and financial matters and shall be elected in accordance with Schedule B. Directors shall represent members whose Governors have elected them as well as members whose Governors assign their votes to them.

2. The Board of Governors shall, from time to time, review the size and composition of the Board of Directors, and may increase or decrease the size or revise the composition as appropriate, by a Super Majority vote as provided in Article 28.

3. Each Director shall appoint an Alternate Director with full power to act for him when he is not present. The Board of Governors shall adopt rules enabling a Director elected by more than a specified number of members to appoint an additional Alternate Director.

4. Directors and Alternate Directors shall be nationals of member countries. No two or more Directors may be of the same nationality nor may any two or more Alternate Directors be of the same nationality. Alternate Directors may participate in meetings of the Board but may vote only when the Alternate Director is acting in place of the Director.

5. Directors shall hold office for a term of two (2) years and may be re-elected.

(a) Directors shall continue in office until their successors shall have been chosen and assumed office.

(b) If the office of a Director becomes vacant more than one hundred and eighty (180) days before the end of his term, a successor shall be chosen in accordance with Schedule B, for the remainder of the term, by the Governors who elected the former Director. A majority of the votes cast by such Governors shall be required for such election. The Governors who elected a Director may similarly choose a successor if the office of a Director becomes vacant one hundred and eighty (180) days or less before the end of his term.

(c) While the office of a Director remains vacant, an Alternate Director of the former Director shall exercise the powers of the latter, except that of appointing an Alternate Director.

6. Directors and Alternate Directors shall serve without remuneration from the Bank, unless the Board of Governors shall decide otherwise, but the Bank may pay them reasonable expenses incurred in attending meetings.

Article 26 Board of Directors: Powers

The Board of Directors shall be responsible for the direction of the general operations of the Bank and, for this purpose, shall, in addition to the powers assigned to it expressly by this Agreement, exercise all the powers delegated to it by the Board of Governors, and in particular:

- (i) prepare the work of the Board of Governors;
- (ii) establish the policies of the Bank, and, by a majority representing not less than three-fourths of the total voting power of the members, take decisions on major operational and financial policies and on delegation of authority to the President under Bank policies;
- (iii) take decisions concerning operations of the Bank under paragraph 2 of Article 11, and, by a majority representing not less than three-fourths of

the total voting power of the members, decide on the delegation of such authority to the President;

- (iv) supervise the management and the operation of the Bank on a regular basis, and establish an oversight mechanism for that purpose, in line with principles of transparency, openness, independence and accountability;
- (v) approve the strategy, annual plan and budget of the Bank;
- (vi) appoint such committees as deemed advisable; and
- (vii) submit the audited accounts for each financial year for approval of the Board of Governors.

Article 27 Board of Directors: Procedure

1. The Board of Directors shall meet as often as the business of the Bank may require, periodically throughout the year. The Board of Directors shall function on a non-resident basis except as otherwise decided by the Board of Governors by a Super Majority vote as provided in Article 28. Meetings may be called by the Chairman or whenever requested by three (3) Directors.
2. A majority of the Directors shall constitute a quorum for any meeting of the Board of Directors, provided such majority represents not less than two-thirds of the total voting power of the members.
3. The Board of Governors shall adopt regulations under which, if there is no Director of its nationality, a member may send a representative to attend, without right to vote, any meeting of the Board of Directors when a matter particularly affecting that member is under consideration.
4. The Board of Directors shall establish procedures whereby the Board can hold an electronic meeting or vote on a matter without holding a meeting.

Article 28 Voting

1. The total voting power of each member shall consist of the sum of its basic votes, share votes and, in the case of a Founding Member, its Founding Member votes.
 - (i) The basic votes of each member shall be the number of votes that results from the equal distribution among all the members of twelve (12) per cent of the aggregate sum of the basic votes, share votes and Founding Member votes of all the members.
 - (ii) The number of the share votes of each member shall be equal to the number of shares of the capital stock of the Bank held by that member.
 - (iii) Each Founding Member shall be allocated six hundred (600) Founding Member votes.

In the event a member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares under Article 6, the number of share votes to be exercised by the member shall, as long as such failure continues, be reduced proportionately, by the percentage which the amount due and unpaid represents of the total par value of paid-in shares subscribed to by that member.

2. In voting in the Board of Governors, each Governor shall be entitled to cast the votes of the member he represents.

- (i) Except as otherwise expressly provided in this Agreement, all matters before the Board of Governors shall be decided by a majority of the votes cast.
- (ii) A Super Majority vote of the Board of Governors shall require an affirmative vote of two-thirds of the total number of Governors, representing not less than three-fourths of the total voting power of the members.
- (iii) A Special Majority vote of the Board of Governors shall require an affirmative vote of a majority of the total number of Governors, representing not less than a majority of the total voting power of the members.

3. In voting in the Board of Directors, each Director shall be entitled to cast the number of votes to which the Governors who elected him are entitled and those to which any Governors who have assigned their votes to him, pursuant to Schedule B, are entitled.

- (i) A Director entitled to cast the votes of more than one member may cast the votes for those members separately.
- (ii) Except as otherwise expressly provided in this Agreement, all matters before the Board of Directors shall be decided by a majority of the votes cast.

Article 29 The President

1. The Board of Governors, through an open, transparent and merit-based process, shall elect a president of the Bank by a Super Majority vote as provided in Article 28. He shall be a national of a regional member country. The President, while holding office, shall not be a Governor or a Director or an Alternate for either.

2. The term of office of the President shall be five (5) years. He may be re-elected once. The President may be suspended or removed from office when the Board of Governors so decides by a Super Majority vote as provided in Article 28.

- (a) If the office of the President for any reason becomes vacant during his term, the Board of Governors shall appoint an Acting President

for a temporary period or elect a new President, in accordance with paragraph 1 of this Article.

3. The President shall be Chairman of the Board of Directors but shall have no vote, except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors but shall not vote.

4. The President shall be the legal representative of the Bank. He shall be chief of the staff of the Bank and shall conduct, under the direction of the Board of Directors, the current business of the Bank.

Article 30 Officers and Staff of the Bank

1. One or more Vice-Presidents shall be appointed by the Board of Directors on the recommendation of the President, on the basis of an open, transparent and merit-based process. A Vice-President shall hold office for such term, exercise such authority and perform such functions in the administration of the Bank, as may be determined by the Board of Directors. In the absence or incapacity of the President, a Vice-President shall exercise the authority and perform the functions of the President.

2. The President shall be responsible for the organization, appointment and dismissal of the officers and staff in accordance with regulations adopted by the Board of Directors, with the exception of Vice-Presidents to the extent provided in paragraph 1 above.

3. In appointing officers and staff and recommending Vice-Presidents, the President shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to the recruitment of personnel on as wide a regional geographical basis as possible.

Article 31 The International Character of the Bank

1. The Bank shall not accept Special Funds, loans or assistance that may in any way prejudice, limit, deflect or otherwise alter its purpose or functions.

2. The Bank, its President, officers and staff shall not interfere in the political affairs of any member, nor shall they be influenced in their decisions by the political character of the member concerned. Only economic considerations shall be relevant to their decisions. Such considerations shall be weighed impartially in order to achieve and carry out the purpose and functions of the Bank.

3. The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

CHAPTER VI

GENERAL PROVISIONS

Article 32 Offices of the Bank

1. The principal office of the Bank shall be located in Beijing, People's Republic of China.
2. The Bank may establish agencies or offices elsewhere.

Article 33 Channel of Communication; Depositories

1. Each member shall designate an appropriate official entity with which the Bank may communicate in connection with any matter arising under this Agreement.
2. Each member shall designate its central bank, or such other institution as may be agreed upon with the Bank, as a depository with which the Bank may keep its holdings of currency of that member as well as other assets of the Bank.
3. The Bank may hold its assets with such depositories as the Board of Directors shall determine.

Article 34 Reports and Information

1. The working language of the Bank shall be English, and the Bank shall rely on the English text of this Agreement for all decisions and for interpretations under Article 54.
2. Members shall furnish the Bank with such information it may reasonably request of them in order to facilitate the performance of its functions.
3. The Bank shall transmit to its members an annual report containing an audited statement of its accounts and shall publish such report. It shall also transmit quarterly to its members a summary statement of its financial position and a profit and loss statement showing the results of its operations.
4. The Bank shall establish a policy on the disclosure of information in order to promote transparency in its operations. The Bank may publish such reports as it deems desirable in the carrying out of its purpose and functions.

Article 35 Cooperation with Members and International Organizations

1. The Bank shall work in close cooperation with all its members, and, in such manner as it may deem appropriate within the terms of this Agreement, with other international financial institutions, and international organizations concerned with the economic development of the region or the Bank's operational areas.
2. The Bank may enter into arrangements with such organizations for purposes consistent with this Agreement, with the approval of the Board of Directors.

Article 36 References

1. References in this Agreement to Article or Schedule refer to Articles and Schedules of this Agreement, unless otherwise specified.
2. References in this Agreement to a specific gender shall be equally applicable to any gender.

CHAPTER VII

WITHDRAWAL AND SUSPENSION OF MEMBERS

Article 37 Withdrawal of Membership

1. Any member may withdraw from the Bank at any time by delivering a notice in writing to the Bank at its principal office.
2. Withdrawal by a member shall become effective, and its membership shall cease, on the date specified in its notice but in no event less than six (6) months after the date that notice has been received by the Bank. However, at any time before the withdrawal becomes finally effective, the member may notify the Bank in writing of the cancellation of its notice of intention to withdraw.
3. A withdrawing member shall remain liable for all direct and contingent obligations to the Bank to which it was subject at the date of delivery of the withdrawal notice. If the withdrawal becomes finally effective, the member shall not incur any liability for obligations resulting from operations of the Bank effected after the date on which the withdrawal notice was received by the Bank.

Article 38 Suspension of Membership

1. If a member fails to fulfill any of its obligations to the Bank, the Board of Governors may suspend such member by a Super Majority vote as provided in Article 28.
2. The member so suspended shall automatically cease to be a member one (1) year from the date of its suspension, unless the Board of Governors decides by a Super Majority vote as provided in Article 28 to restore the member to good standing.
3. While under suspension, a member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all its obligations.

Article 39 Settlement of Accounts

1. After the date on which a country ceases to be a member, it shall remain liable for its direct obligations to the Bank and for its contingent liabilities to the Bank so long as any part of the loans, guarantees, equity investments or other forms of financing under paragraph 2 (vi) of Article 11 (hereinafter, other financing) contracted before it ceased to be a member is outstanding, but it shall not incur liabilities with respect to loans, guarantees, equity investments or other

financing entered into thereafter by the Bank nor share either in the income or the expenses of the Bank.

2. At the time a country ceases to be a member, the Bank shall arrange for the repurchase of such country's shares by the Bank as a part of the settlement of accounts with such country in accordance with the provisions of paragraphs 3 and 4 of this Article. For this purpose, the repurchase price of the shares shall be the value shown by the books of the Bank on the date the country ceases to be a member.

3. The payment for shares repurchased by the Bank under this Article shall be governed by the following conditions:

- (i) Any amount due to the country concerned for its shares shall be withheld so long as that country, its central bank or any of its agencies, instrumentalities or political subdivisions remains liable, as borrower, guarantor or other contracting party with respect to equity investment or other financing, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount shall be withheld on account of the contingent liability of the country for future calls on its subscription for shares in accordance with paragraph 3 of Article 6. In any event, no amount due to a member for its shares shall be paid until six (6) months after the date on which the country ceases to be a member.
- (ii) Payments for shares may be made from time to time, upon surrender of the corresponding stock certificates by the country concerned, to the extent by which the amount due as the repurchase price in accordance with paragraph 2 of this Article exceeds the aggregate amount of liabilities, on loans, guarantees, equity investments and other financing referred to in subparagraph (i) of this paragraph, until the former member has received the full repurchase price.
- (iii) Payments shall be made in such available currencies as the Bank determines, taking into account its financial position.
- (iv) If losses are sustained by the Bank on any loans, guarantees, equity investments or other financing which were outstanding on the date when a country ceased to be a member and the amount of such losses exceeds the amount of the reserve provided against losses on that date, the country concerned shall repay, upon demand, the amount by which the repurchase price of its shares would have been reduced if the losses had been taken into account when the repurchase price was determined. In addition, the former member shall remain liable on any call for unpaid subscriptions in accordance with paragraph 3 of Article 6, to the same extent that it would have been required to respond if the impairment of capital had occurred

and the call had been made at the time the repurchase price of its shares was determined.

4. If the Bank terminates its operations pursuant to Article 41 within six (6) months of the date upon which any country ceases to be a member, all rights of the country concerned shall be determined in accordance with the provisions of Articles 41 to 43. Such country shall be considered as still a member for purposes of such Articles but shall have no voting rights.

CHAPTER VIII

SUSPENSION AND TERMINATION OF OPERATIONS OF THE BANK

Article 40 Temporary Suspension of Operations

In an emergency, the Board of Directors may temporarily suspend operations in respect of new loans, guarantees, equity investment and other forms of financing under sub-paragraph 2 (vi) of Article 11, pending an opportunity for further consideration and action by the Board of Governors.

Article 41 Termination of Operations

1. The Bank may terminate its operations by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 28.
2. After such termination, the Bank shall forthwith cease all activities, except those incident to the orderly realization, conservation and preservation of its assets and settlement of its obligations.

Article 42 Liability of Members and Payments of Claims

1. In the event of termination of the operation of the Bank, the liability of all members for uncalled subscriptions to the capital stock of the Bank and in respect of the depreciation of their currencies shall continue until all claims of creditors, including all contingent claims, shall have been discharged.
2. All creditors holding direct claims shall first be paid out of the assets of the Bank and then out of payments to the Bank or unpaid or callable subscriptions. Before making any payments to creditors holding direct claims, the Board of Directors shall make such arrangements as are necessary, in its judgment, to ensure a pro rata distribution among holders of direct and contingent claims.

Article 43 Distribution of Assets

1. No distribution of assets shall be made to members on account of their subscriptions to the capital stock of the Bank until:
 - (i) all liabilities to creditors have been discharged or provided for; and
 - (ii) the Board of Governors has decided, by a Super Majority vote as provided in Article 28, to make such distribution.

2. Any distribution of the assets of the Bank to the members shall be in proportion to the capital stock held by each member and shall be effected at such times and under such conditions as the Bank shall deem fair and equitable. The shares of assets distributed need not be uniform as to type of asset. No member shall be entitled to receive its share in such a distribution of assets until it has settled all of its obligations to the Bank.

3. Any member receiving assets distributed pursuant to this Article shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

CHAPTER IX

STATUS, IMMUNITIES, PRIVILEGES AND EXEMPTIONS

Article 44 Purposes of Chapter

1. To enable the Bank to fulfill its purpose and carry out the functions entrusted to it, the status, immunities, privileges and exemptions set forth in this Chapter shall be accorded to the Bank in the territory of each member.

2. Each member shall promptly take such action as is necessary to make effective in its own territory the provisions set forth in this Chapter and shall inform the Bank of the action which it has taken.

Article 45 Status of the Bank

The Bank shall possess full juridical personality and, in particular, the full legal capacity:

- (i) to contract;
- (ii) to acquire, and dispose of, immovable and movable property;
- (iii) to institute and respond to legal proceedings; and
- (iv) to take such other action as may be necessary or useful for its purpose and activities.

Article 46 Immunity from Judicial Proceedings

1. The Bank shall enjoy immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its powers to raise funds, through borrowings or other means, to guarantee obligations, or to buy and sell or underwrite the sale of securities, in which cases actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a country in which the Bank has an office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities.

2. Notwithstanding the provisions of paragraph 1 of this Article, no action shall be brought against the Bank by any member, or by any agency or instrumentality of a member, or by any entity or person directly or indirectly

acting for or deriving claims from a member or from any agency or instrumentality of a member. Members shall have recourse to such special procedures for the settlement of controversies between the Bank and its members as may be prescribed in this Agreement, in the by-laws and regulations of the Bank, or in the contracts entered into with the Bank.

3. Property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

Article 47 Immunity of Assets and Archives

1. Property and assets of the Bank, wheresoever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action.

2. The archives of the Bank, and, in general, all documents belonging to it, or held by it, shall be inviolable, wheresoever located and by whomsoever held.

Article 48 Freedom of Assets from Restrictions

To the extent necessary to carry out the purpose and functions of the Bank effectively, and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

Article 49 Privilege for Communications

Official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of any other member.

Article 50 Immunities and Privileges of Officers and Employees

All Governors, Directors, Alternates, the President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for the Bank:

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity, except when the Bank waives the immunity and shall enjoy inviolability of all their official papers, documents and records;
- (ii) where they are not local citizens or nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations, and the same facilities as regards exchange regulations, as are accorded by members to the representatives, officials and employees of comparable rank of other members; and
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Article 51 Exemption from Taxation

1. The Bank, its assets, property, income and its operations and transactions pursuant to this Agreement, shall be exempt from all taxation and from all customs duties. The Bank shall also be exempt from any obligation for the payment, withholding or collection of any tax or duty.

2. No tax of any kind shall be levied on or in respect of salaries, emoluments and expenses, as the case may be, paid by the Bank to Directors, Alternate Directors, the President, Vice-Presidents and other officers or employees of the Bank, including experts and consultants performing missions or services for the Bank, except where a member deposits with its instrument of ratification, acceptance, or approval a declaration that such member retains for itself and its political subdivisions the right to tax salaries, and emoluments, as the case may be, paid by the Bank to citizens or nationals of such member.

3. No tax of any kind shall be levied on any obligation or security issued by the Bank, including any dividend or interest thereon, by whomsoever held:

- (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

4. No tax of any kind shall be levied on any obligation or security guaranteed by the Bank, including any dividend or interest thereon, by whomsoever held:

- (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

Article 52 Waivers

1. The Bank at its discretion may waive any of the privileges, immunities and exemptions conferred under this Chapter in any case or instance, in such manner and upon such conditions as it may determine to be appropriate in the best interests of the Bank.

CHAPTER X

AMENDMENT, INTERPRETATION AND ARBITRATION

Article 53 Amendments

1. This Agreement may be amended only by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 28.

2. Notwithstanding the provisions of paragraph 1 of this Article, the unanimous agreement of the Board of Governors shall be required for the approval of any amendment modifying:

- (i) the right to withdraw from the Bank;
- (ii) the limitations on liability provided in paragraphs 3 and 4 of Article 7; and
- (iii) the rights pertaining to purchase of capital stock provided in paragraph 4 of Article 5.

3. Any proposal to amend this Agreement, whether emanating from a member or the Board of Directors, shall be communicated to the Chairman of the Board of Governors, who shall bring the proposal before the Board of Governors. When an amendment has been adopted, the Bank shall so certify in an official communication addressed to all members. Amendments shall enter into force for all members three (3) months after the date of the official communication unless the Board of Governors specifies therein a different period.

Article 54 Interpretation

1. Any question of interpretation or application of the provisions of this Agreement arising between any member and the Bank, or between two or more members of the Bank, shall be submitted to the Board of Directors for decision. If there is no Director of its nationality on that Board, a member particularly affected by the question under consideration shall be entitled to direct representation in the Board of Directors during such consideration; the representative of such member shall, however, have no vote. Such right of representation shall be regulated by the Board of Governors.

2. In any case where the Board of Directors has given a decision under paragraph 1 of this Article, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the decision of the Board of Governors, the Bank may, so far as it deems necessary, act on the basis of the decision of the Board of Directors.

Article 55 Arbitration

If a disagreement should arise between the Bank and a country which has ceased to be a member, or between the Bank and any member after adoption of a resolution to terminate the operations of the Bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators. One of the arbitrators shall be appointed by the Bank, another by the country concerned, and the third, unless the parties otherwise agree, by the President of the International Court of Justice or such other authority as may have been prescribed by regulations adopted by the Board of Governors. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties. The third arbitrator shall be empowered to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

Article 56 Approval Deemed Given

Whenever the approval of any member is required before any act may be done by the Bank except under paragraph 2 of Article 53, approval shall be deemed to have been given unless the member presents an objection within such reasonable period as the Bank may fix in notifying the member of the proposed act.

CHAPTER XI FINAL PROVISIONS

Article 57 Signature and Deposit

1. This Agreement, deposited with the Government of the People's Republic of China (hereinafter called the "Depository"), shall remain open until December 31, 2015 for signature by the Governments of countries whose names are set forth in Schedule A.

2. The Depository shall send certified copies of this Agreement to all the Signatories and other countries which become members of the Bank.

Article 58 Ratification, Acceptance or Approval

1. This Agreement shall be subject to ratification, acceptance or approval by the Signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depository not later than December 31, 2016, or if necessary, until such later date as may be decided by the Board of Governors by a Special Majority vote as provided in Article 28. The Depository shall duly notify the other Signatories of each deposit and the date thereof.

2. A Signatory whose instrument of ratification, acceptance or approval is deposited before the date on which this Agreement enters into force, shall become a member of the Bank, on that date. Any other Signatory which complies with the provisions of the preceding paragraph, shall become a member of the Bank on the date on which its instrument of ratification, acceptance or approval is deposited.

Article 59 Entry into Force

This Agreement shall enter into force when instruments of ratification, acceptance or approval have been deposited by at least ten (10) Signatories whose initial subscriptions, as set forth in Schedule A to this Agreement, in the aggregate comprise not less than fifty (50) per cent of total of such subscriptions.

Article 60 Inaugural Meeting and Commencement of Operations

1. As soon as this Agreement enters into force, each member shall appoint a Governor, and the Depository shall call the inaugural meeting of the Board of Governors.

2. At its inaugural meeting, the Board of Governors:
 - (i) shall elect the President;
 - (ii) shall elect the Directors of the Bank in accordance with paragraph 1 of Article 25, provided that the Board of Governors may decide to elect fewer Directors for an initial period shorter than two years in consideration of the number of members and Signatories which have not yet become members;
 - (iii) shall make arrangements for the determination of the date on which the Bank shall commence its operations; and
 - (iv) shall make such other arrangements as necessary to prepare for the commencement of the Bank's operations.
3. The Bank shall notify its members of the date of the commencement of its operations.

DONE at Beijing, People's Republic of China on June 29, 2015, in a single original deposited in the archives of the Depository, whose English, Chinese and French texts are equally authentic.

SCHEDULE A

Initial Subscriptions to the Authorized Capital Stock for Countries Which May Become Members in accordance with Article 58

	Number of Shares	Capital Subscription (in million \$)
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PART A. REGIONAL MEMBERS

Australia	36,912	3,691.2
Azerbaijan	2,541	254.1
Bangladesh	6,605	660.5
Brunei Darussalam	524	52.4
Cambodia	623	62.3
China	297,804	29,780.4
Georgia	539	53.9
India	83,673	8,367.3
Indonesia	33,607	3,360.7
Iran	15,808	1,580.8
Israel	7,499	749.9
Jordan	1,192	119.2
Kazakhstan	7,293	729.3
Korea	37,388	3,738.8
Kuwait	5,360	536.0
Kyrgyz Republic	268	26.8
Lao People's Democratic Republic	430	43.0
Malaysia	1,095	109.5
Maldives	72	7.2
Mongolia	411	41.1
Myanmar	2,645	264.5
Nepal	809	80.9
New Zealand	4,615	461.5
Oman	2,592	259.2
Pakistan	10,341	1,034.1

Philippines	9,791	979.1
Qatar	6,044	604.4
Russia	65,362	6,536.2
Saudi Arabia	25,446	2,544.6
Singapore	2,500	250.0
Sri Lanka	2,690	269.0
Tajikistan	309	30.9
Thailand	14,275	1,427.5
Turkey	26,099	2,609.9
United Arab Emirates	11,857	1,185.7
Uzbekistan	2,198	219.8
Vietnam	6,633	663.3
Unallocated	16,150	1,615.0
TOTAL	750,000	75,000.0

**PART B.
NON-REGIONAL MEMBERS**

Austria	5,008	500.8
Brazil	31,810	3,181.0
Denmark	3,695	369.5
Egypt	6,505	650.5
Finland	3,103	310.3
France	33,756	3,375.6
Germany	44,842	4,484.2
Iceland	176	17.6
Italy	25,718	2,571.8
Luxembourg	697	69.7
Malta	136	13.6
Netherlands	10,313	1,031.3
Norway	5,506	550.6
Poland	8,318	831.8
Portugal	650	65.0
South Africa	5,905	590.5

Spain	17,615	1,761.5
Sweden	6,300	630.0
Switzerland	7,064	706.4
United Kingdom	30,547	3,054.7
Unallocated	2,336	233.6
TOTAL	250,000	25,000.0
GRAND TOTAL	1,000,000	100,000.0

SCHEDULE B
ELECTION OF DIRECTORS

The Board of Governors shall prescribe rules for the conduct of each election of Directors, in accordance with the following provisions.

1. Constituencies. Each Director shall represent one or more members in a constituency. The total aggregate voting power of each constituency shall consist of the votes which the Director is entitled to cast under paragraph 3 of Article 28.
2. Constituency Voting Power. For each election, the Board of Governors shall establish a Minimum Percentage for constituency voting power for Directors to be elected by Governors representing regional members (Regional Directors) and a Minimum Percentage for constituency voting power for Directors to be elected by Governors representing non-regional members (Non-Regional Directors).
 - (a) The Minimum Percentage for Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Governors representing regional members (Regional Governors). The initial Minimum Percentage for Regional Directors shall be 6%.
 - (b) The Minimum Percentage for Non-Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Governors representing non-regional members (Non-Regional Governors). The initial Minimum Percentage for Non-Regional Directors shall be 15%.
3. Adjustment Percentage. In order to adjust voting power across constituencies when subsequent rounds of balloting are required under paragraph 7 below, the Board of Governors shall establish, for each election, an Adjustment Percentage for Regional Directors and an Adjustment Percentage for Non-Regional Directors. Each Adjustment Percentage shall be higher than the corresponding Minimum Percentage.
 - (a) The Adjustment Percentage for Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Regional Governors. The initial Adjustment Percentage for Regional Directors shall be 15%.
 - (b) The Adjustment Percentage for Non-Regional Directors shall be set as a percentage of the total votes eligible to be cast in the election by the Non-Regional Governors. The initial Adjustment Percentage for Non-Regional Directors shall be 60%.
4. Number of Candidates. For each election, the Board of Governors shall establish the number of Regional Directors and Non-Regional Directors to be

elected, in light of its decisions on the size and composition of the Board of Directors pursuant to paragraph 2 of Article 25.

- (a) The initial number of Regional Directors shall be nine.
- (b) The initial number of Non-Regional Directors shall be three.

5. Nominations. Each Governor may only nominate one person. Candidates for the office of Regional Director shall be nominated by Regional Governors. Candidates for the office of Non-Regional Director shall be nominated by Non-Regional Governors.

6. Voting. Each Governor may vote for one candidate, casting all of the votes to which the member appointing him is entitled under paragraph 1 of Article 28. The election of Regional Directors shall be by ballot of Regional Governors. The election of Non-Regional Directors shall be by ballot of Non-Regional Governors.

7. First Ballot. On the first ballot, candidates receiving the highest number of votes, up to the number of Directors to be elected, shall be elected as Directors, provided that, to be elected, a candidate shall have received a sufficient number of votes to reach the applicable Minimum Percentage.

- (a) If the required number of Directors is not elected on the first ballot, and the number of candidates was the same as the number of Directors to be elected, the Board of Governors shall determine the subsequent actions to complete the election of Regional Directors or the election of Non-Regional Directors, as the case may be.

8. Subsequent Ballots. If the required number of Directors is not elected on the first ballot, and there were more candidates than the number of Directors to be elected on the ballot, there shall be subsequent ballots, as necessary. For subsequent ballots:

- (a) The candidate receiving the lowest number of votes in the preceding ballot shall not be a candidate in the next ballot.
- (b) Votes shall be cast only by: (i) Governors who voted in the preceding ballot for a candidate who was not elected; and (ii) Governors whose votes for a candidate who was elected are deemed to have raised the votes for that candidate above the applicable Adjustment Percentage under (c) below.
- (c) The votes of all the Governors who cast votes for each candidate shall be added in descending order of number, until the number of votes representing the applicable Adjustment Percentage has been exceeded. Governors whose votes were counted in that calculation shall be deemed to have cast all their votes for that Director, including the Governor whose votes brought the total over the

Adjustment Percentage. The remaining Governors whose votes were not counted in that calculation shall be deemed to have raised the candidate's total votes above the Adjustment Percentage, and the votes of those Governors shall not count towards the election of that candidate. These remaining Governors may vote in the next ballot.

- (d) If in any subsequent ballot, only one Director remains to be elected, the Director may be elected by a simple majority of the remaining votes. All such remaining votes shall be deemed to have counted towards the election of the last Director.

9. Assignment of Votes. Any Governor who does not participate in voting for the election or whose votes do not contribute to the election of a Director may assign the votes to which he is entitled to an elected Director, provided that such Governor shall first have obtained the agreement of all those Governors who have elected that Director to such assignment.

10. Founding Member Privileges. The nomination and voting by Governors for Directors and the appointment of Alternate Directors by Directors shall respect the principle that each Founding Member shall have the privilege to designate the Director or an Alternate Director in its constituency permanently or on a rotating basis.