

## Chapter IV

**BORROWING AND OTHER  
MISCELLANEOUS POWERS**

## Article 20

*GENERAL POWERS*

1. The Bank shall have, in addition to the powers specified elsewhere in this Agreement, the power to :

- (i) borrow funds in member countries or elsewhere, provided always that:
  - (a) before making a sale of its obligations in the territory of a country, the Bank shall have obtained its approval; and
  - (b) where the obligations of the Bank are to be denominated in the currency of a member, the Bank shall have obtained its approval;
- (ii) invest or deposit funds not needed in its operations;
- (iii) buy and sell securities, in the secondary market, which the Bank has issued or guaranteed or in which it has invested;
- (iv) guarantee securities in which it has invested in order to facilitate their sale;
- (v) underwrite, or participate in the underwriting of, securities issued by any enterprise for purposes – consistent with the purpose and functions of the Bank;
- (vi) provide technical advice and assistance which serve its purpose and come within its functions;
- (vii) exercise such other powers and adopt such rules and regulations as may be necessary or appropriate in furtherance of its purpose and functions, consistent with the provisions of this Agreement; and
- (viii) conclude agreements of cooperation with any public or private entity or entities.

2. 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 or member, unless it is in fact the obligation of a particular Government or member, in which case it shall so state.

## Chapter V

**CURRENCIES**

## Article 21

*DETERMINATION AND USE OF  
CURRENCIES*

1. Whenever it shall become necessary under this Agreement to determine whether any currency is fully convertible for the purposes of this Agreement, such determination shall be made by the Bank, taking into account the paramount need to preserve its own financial interests, after consultation, if necessary, with the International Monetary Fund.

2. Members shall not impose any restrictions on the receipt, holding, use or transfer by the Bank of the following:

- (i) currencies or ECU received by the Bank in payment of subscriptions to its capital stock, in accordance with Article 6 of this Agreement;
- (ii) currencies obtained by the Bank by borrowing;
- (iii) currencies and other resources administered by the Bank as contributions to Special Funds; and
- (iv) currencies received by the Bank in payment on account of principal, interest, dividends or other charges in respect of loans or investments, or the proceeds of disposal of such investments made out of any of the funds referred to in sub-paragraphs (i) to (iii) of this paragraph, or in payment of commission, fees or other charges.

## Chapter VI

**ORGANIZATION AND MANAGEMENT**

## Article 22

*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.