

amount initially subscribed to by each Signatory to this Agreement, which becomes a member in accordance with Article 61 of this Agreement, shall be made in five (5) instalments of twenty (20) per cent each of such amount. The first instalment shall be paid by each member within sixty (60) days after the date of the entry into force of this Agreement, or after the date of deposit of its instrument of ratification, acceptance or approval in accordance with Article 61, if this latter is later than the date of the entry into force. The remaining four (4) instalments shall each become due successively one year from the date on which the preceding instalment became due and shall each, subject to the legislative requirements of each member, be paid.

2. Fifty (50) per cent of payment of each instalment pursuant to paragraph 1 of this Article, or by a member admitted in accordance with paragraph 2 of Article 3 of this Agreement, may be made in promissory notes or other obligations issued by such member and denominated in ECU, in United States dollars or in Japanese yen, to be drawn down as the Bank needs funds for disbursement as a result of its operations. Such notes or obligations shall be non-negotiable, non-interest-bearing and payable to the Bank at par value upon demand. Demands upon such notes or obligations shall, over reasonable periods of time, be made so that, the value of such demands in ECU at the time of demand from each member is proportional to the number of paid-in shares subscribed to and held by each such member depositing such notes or obligations.

3. All payment obligations of a member in respect of subscription to shares in the initial capital stock shall be settled either in ECU, in United States dollars or in Japanese yen on the basis of the average exchange rate of the relevant currency in terms of the ECU for the period from 30 September 1989 to 31 March 1990 inclusive.

4. Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call, taking account of Articles 17 and 42 of this Agreement, only as and when required by the Bank to meet its liabilities.

5. In the event of a call referred to in paragraph 4 of this Article, payment shall be made by the member in ECU, in United States dollars or in Japanese yen. Such calls shall be uni-

der oprindeligt er tegnet af de signatarer, som bliver medlemmer i overensstemmelse med artikel 61, foretages i fem (5) rater, der hver udgør tyve (20) procent. Den første rate indbetales af medlemmet inden tres (60) dage efter overenskomstens ikrafttræden eller inden tres (60) dage efter deponeringen af ratifikations-, accept- eller godkendelsesdokumentet i overensstemmelse med artikel 61, såfremt deponeringen finder sted efter ikrafttrædelsesdatoen. De resterende fire rater forfalder hver gang et år efter forfaldstidspunktet for den foregående rate og indbetales i overensstemmelse med hvert medlems egne interne procedurer.

2. Betaling af de i stk. 1 omhandlede rater eller betaling fra et medlem, der er optaget i overensstemmelse med artikel 3, stk. 2, kan for halvtreds (50) procents vedkommende erlægges i form af gældsbeviser, der er udstedt af medlemmet og benævnt i enten ecu, USD eller yen; de anvendes i takt med Bankens udbetalingsbehov i forbindelse med dens virksomhed. Disse gældsbeviser er ikke-negotiable og ikke-rentebærende og skal på Bankens anfordring kunne indfries til pari. Indfrielse af disse gældsbeviser foretages over passende perioder på en sådan måde, at deres værdi i ecu på anfordringstidspunktet er proportional med antallet af indbetalte aktier, som hvert medlem, der har deponeret disse gældsbeviser, har tegnet eller besidder.

3. Et medlems indbetalingsforpligtelser i forbindelse med den oprindelige aktietegning afregnes enten i ecu, USD eller yen på grundlag af den pågældende valutas gennemsnitlige valutakurs over for ecu for perioden 30. september 1989 til 31. marts 1990.

4. Den del af Bankens aktiekapital, der kan kræves indbetalt, kan under hensyntagen til artikel 17 og 42 kun kræves indbetalt, efterhånden som og når det kræves af hensyn til Bankens forpligtelser.

5. Hvis der kræves indbetaling i henhold til stk. 4, foretager medlemmet indbetaling i ecu, USD eller yen. Indbetalingerne for alle aktier, der kan kræves indbetalt, skal foretages efter en