

Reference: C.N.13.2026.TREATIES-X.4 (Depositary Notification)

AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK
MANILA, 4 DECEMBER 1965

AMENDMENT

The Secretary-General of the United Nations, acting in his capacity as depositary, communicates the following:

The Board of Governors of the Asian Development Bank adopted on 30 November 2025, by Resolution No. 437, an amendment to article 12 of the Agreement establishing the Asian Development Bank.

..... The text of the amendment, as contained in the above-mentioned resolution, is transmitted herewith.

In accordance with article 59 (3) of the Agreement, the amendment shall enter into force for all members on 1 March 2026.

15 January 2026



Resolution of the Board of Governors of the ADB

No. 437 – Removal of the ADB Charter Lending Limitation

WHEREAS:

- (A) The Asian Development Bank (ADB) in its Report of the Board of Directors to the Board of Governors recommended that the Board of Governors approve the proposal to remove Article 12 (*Limitations on Ordinary Operations*), para. 1 of the Agreement Establishing the Asian Development Bank (ADB Charter) as set forth below.
- (B) The Chairman of the Board of Governors has requested the President to transmit the Board of Directors' proposal to amend the ADB Charter to each Governor to vote on the following resolution without a meeting, pursuant to the special procedure prescribed in Section 3 of the By-Laws of ADB.

NOW, THEREFORE, the Board of Governors HEREBY RESOLVES THAT:

1. Article 12 (*Limitations on Ordinary Operations*), para. 1 of the Agreement Establishing the Asian Development Bank (ADB Charter) shall be amended by deleting the existing text and substituting therefor "1. Deleted." As amended, Article 12 (*Limitations on Ordinary Operations*) of the ADB Charter shall be read as follows:

Article 12

LIMITATIONS ON ORDINARY OPERATIONS

1. Deleted.¹
2. In the case of loans made with funds borrowed by the Bank to which the commitment to calls provided for by paragraph 5 of Article 6 of this Agreement is applicable, the total amount of principal outstanding and payable to the Bank in a specific currency shall not at any time exceed the total amount of the principal of outstanding borrowings by the Bank that are payable in the same currency.
3. In the case of funds invested in equity capital out of the ordinary capital resources of the Bank, the total amount invested shall not exceed ten (10) per cent of the aggregate amount of the unimpaired paid-in capital stock of the Bank actually paid up at any given time together with the reserves and surplus included in its ordinary capital resources, exclusive of the special reserve provided for in Article 17 of this Agreement.
4. The amount of any equity investment shall not exceed such percentage of the equity capital of the entity or enterprise concerned as the Board of Directors shall in each specific case determine to be appropriate. The Bank shall not seek to obtain by such an investment a controlling interest in the entity or enterprise concerned, except where necessary to safeguard the investment of the Bank.

¹ Resolution of the Board of Governors of the ADB No. 437 – Removal of the ADB Charter Lending Limitation (adopted on 30 November 2025 and effective 1 March 2026).

2. In accordance with Article 59 (*Amendments*), para. 3 of the ADB Charter, the amendment above shall enter into force for all members 3 months after the date of ADB's official communication certifying that the amendment has been adopted by the Board of Governors.

(Adopted 30 November 2025)