

No. 3791. ARTICLES OF AGREEMENT OF THE INTERNATIONAL FINANCE CORPORATION. OPENED FOR SIGNATURE AT WASHINGTON, ON 25 MAY 1955¹

ACCEPTANCES

Instruments were deposited with the International Bank for Reconstruction and Development on behalf of the following States on the dates indicated:

NIGERIA	30 March	1961
NEW ZEALAND	31 August	1961
CYPRUS	2 March	1962
LIBERIA	28 March	1962
SYRIAN ARABIC REPUBLIC	28 June	1962
TUNISIA	25 July	1962
MOROCCO	30 August	1962
SENEGAL	31 August	1962
SOMALIA	31 August	1962
TOGO	4 September	1962
SIERRA LEONE	10 September	1962
TANGANYIKA	10 September	1962

Certified statement was registered by the International Bank for Reconstruction and Development on 8 October 1962.

¹United Nations, *Treaty Series*, Vol. 264, p. 117; Vol. 304, p. 387; Vol. 314, p. 357; Vol. 344, p. 348; Vol. 354, p. 410, and Vol. 377, p. 432.

AMENDMENT¹ TO ARTICLE III OF THE ARTICLES OF AGREEMENT OF THE INTERNATIONAL FINANCE CORPORATION. ADOPTED BY THE BOARD OF GOVERNORS OF THE INTERNATIONAL FINANCE CORPORATION ON 1 SEPTEMBER 1961

Official text: English.

Registered by the International Bank for Reconstruction and Development on 8 October 1962.

WHEREAS the Articles of Agreement of the Corporation do not permit the Corporation to make investments of its funds in capital stock;

WHEREAS the Corporation would more effectively fulfil the purposes for which it has been established if it were empowered to make such investments;

WHEREAS, having regard to its nature and purposes, the Corporation has considered it appropriate to declare its policy that, if given such power, it would refrain from exercising the voting rights of a stockholder unless, in its opinion, it were necessary for it to exercise such rights;

WHEREAS the Board of Directors has made recommendations to the Board of Governors that the Articles of Agreement of the Corporation be amended to empower the Corporation to make investments of its funds in capital stock and to include, for the guidance of the Corporation, a provision regarding the exercise of voting rights;

NOW, THEREFORE, the Board of Governors hereby resolves :

THAT Section 2 of Article III of the Articles of Agreement of the Corporation is deleted and the following new Section substituted therefor :

“ *Section 2.* Forms of Financing.

“ The Corporation may make investments of its funds in such form or forms as it may deem appropriate in the circumstances. ”

THAT subsection (iv) of Section 3 of Article III of the Articles of Agreement of the Corporation is amended to read as follows :

(iv) “ the Corporation shall not assume responsibility for managing any enterprise in which it has invested and shall not exercise voting rights for such purpose or for any other purpose which, in its opinion, properly is within the scope of managerial control; ”.

¹ Came into force on 21 September 1961 by virtue of a resolution adopted on that date, pursuant to Article VII (c) of the Articles of Agreement, by the Board of Governors of the Corporation at their Fifth Annual Meeting.