



**Republika e Kosovës**  
**Republika Kosovo - Republic of Kosovo**  
*Kuvendi - Skupština - Assembly*

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**Law No. 04/L-153**

**ON RATIFICATION OF THE AMENDMENT OF THE ARTICLES  
OF AGREEMENT OF THE INTERNATIONAL MONETARY FUND  
ON THE REFORM OF THE EXECUTIVE BOARD**

**Assembly of Republic of Kosovo,**

Based on Articles 18 and 65 (1) of the Constitution of the Republic of Kosovo;

Approves

**LAW ON RATIFICATION OF THE AMENDMENT OF THE  
ARTICLES OF AGREEMENT OF THE INTERNATIONAL  
MONETARY FUND ON THE REFORM OF THE EXECUTIVE  
BOARD**

**Article 1**

This law aims to ratify the Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board, adopted by the Board of Governors on 15 December 2010 with Resolution No. 66-2.

**Article 2**

1. The Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board, adopted on 15 December 2010 with Resolution No. 66-2, is hereby ratified.

2. The Amendment of the Articles of Agreement of the International Monetary Fund on the Reform of the Executive Board in original in English language and translated in Albanian and Serbian languages is provided in the Annex I of this law.

### **Article 3**

The Government of the Republic of Kosovo in cooperation with the Central Bank of the Republic of Kosovo is responsible for the implementation of this law in accordance with applicable procedures.

### **Article 4**

This law shall enter into force fifteen (15) days after the day of publication in the Official Gazette of the Republic of Kosovo.

**Law No. 04/L-153**  
**1 November 2012**

**President of the Assembly of the Republic of Kosovo**

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**Jakup KRASNIQI**



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AGREEMENT OF THE INTERNATIONAL MONETARY FUND ON THE  
REFORM OF THE EXECUTIVE BOARD**

**ANNEX I**

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

**1. The text of Article XII, Section 3(b) shall be amended to read as follows:**

(b) Subject to (c) below, the Executive Board shall consist of twenty (20) Executive Directors elected by the members, with the Managing Director as chairman.

**2. The text of Article XII, Section 3(c) shall be amended to read as follows:**

(c) For the purpose of each regular election of Executive Directors, the Board of Governors, by an eighty-five percent (85%) majority of the total voting power, may increase or decrease the number of Executive Directors specified in (b) above.

**3. The text of Article XII, Section 3(d) shall be amended to read as follows:**

(d) Elections of Executive Directors shall be conducted at intervals of two (2) years in accordance with regulations which shall be adopted by the Board of Governors. Such regulations shall include a limit on the total number of votes that more than one (1) member may cast for the same candidate.

**4. The text of Article XII, Section 3(f) shall be amended to read as follows:**

(f) Executive Directors shall continue in office until their successors are elected. If the office of an Executive Director becomes vacant more than ninety (90) days before the end of his term, another Executive Director shall be elected for the remainder of the term

by the members that elected the former Executive Director. A majority of the votes cast shall be required for election. While the office remains vacant, the Alternate of the former Executive Director shall exercise his powers, except that of appointing an Alternate.

**5. The text of Article XII, Section 3(i) shall be amended to read as follows:**

(i) Each Executive Director shall be entitled to cast the number of votes which counted towards his election.

(ii) When the provisions of Section 5(b) of this Article are applicable, the votes which an Executive Director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which an Executive Director is entitled to cast shall be cast as a unit.

(iii) When the suspension of the voting rights of a member is terminated under Article XXVI, Section 2(b), the member may agree with all the members that have elected an Executive Director that the number of votes allotted to that member shall be cast by such Executive Director, provided that, if no regular election of Executive Directors has been conducted during the period of the suspension, the Executive Director in whose election the member had participated prior to the suspension, or his successor elected in accordance with paragraph 3(c)(i) of Schedule L or with (f) above, shall be entitled to cast the number of votes allotted to the member. The member shall be deemed to have participated in the election of the Executive Director entitled to cast the number of votes allotted to the member.

**6. The text of Article XII, Section 3(j) shall be amended to read as follows:**

(j) The Board of Governors shall adopt regulations under which a member may send a representative to attend any meeting of the Executive Board when a request made by, or a matter particularly affecting, that member is under consideration.

**7. The text of Article XII, Section 8 shall be amended to read as follows:**

The Fund shall at all times have the right to communicate its views informally to any member on any matter arising under this Agreement. The Fund may, by a seventy percent majority of the total voting power, decide to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members. The relevant member shall be entitled to representation in accordance with Section 3(j) of this Article. The Fund shall not publish a report involving changes in the fundamental structure of the economic organization of members.

**8. The text of Article XXI (a) (ii) shall be amended to read as follows:**

(a) (ii) For decisions by the Executive Board on matters pertaining exclusively to the Special Drawing Rights Department only Executive Directors elected by at least one

member that is a participant shall be entitled to vote. Each of these Executive Directors shall be entitled to cast the number of votes allotted to the members that are participants whose votes counted towards his election. Only the presence of Executive Directors elected by members that are participants and the votes allotted to members that are participants shall be counted for the purpose of determining whether a quorum exists or whether a decision is made by the required majority.

**9. The text of Article XXIX (a) shall be amended to read as follows:**

(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Fund or between any members of the Fund shall be submitted to the Executive Board for its decision. If the question particularly affects any member, it shall be entitled to representation in accordance with Article XII, Section 3(j).

**10. The text of paragraph 1(a) of Schedule D shall be amended to read as follows:**

(a) Each member or group of members that has the number of votes allotted to it or them cast by an Executive Director shall appoint to the Council one (1) Councilor, who shall be a Governor, Minister in the government of a member, or person of comparable rank, and may appoint not more than seven (7) Associates. The Board of Governors may change, by an eighty-five percent (85%) majority of the total voting power, the number of Associates who may be appointed. A Councilor or Associate shall serve until a new appointment is made or until the next regular election of Executive Directors, whichever shall occur sooner.

**11. The text of paragraph 5(e) of Schedule D shall be deleted.**

**12. Paragraph 5(f) of Schedule D shall be renumbered 5(e) of Schedule D and the text of the new paragraph 5(e) shall be amended to read as follows:**

(e) When an Executive Director is entitled to cast the number of votes allotted to a member pursuant to Article XII, Section 3(i) (iii), the Councilor appointed by the group whose members elected such Executive Director shall be entitled to vote and cast the number of votes allotted to such member. The member shall be deemed to have participated in the appointment of the Councilor entitled to vote and cast the number of votes allotted to the member.

**13. The text of Schedule E shall be amended to read as follows:**

Transitional Provisions with Respect to Executive Directors

1. Upon the entry into force of this Schedule:

(a) Each Executive Director who was appointed pursuant to former Article XII, Sections 3(b) (i) or 3(c), and was in office immediately prior to the entry into force of this Schedule, shall be deemed to have been elected by the member who appointed him; and

(b) Each Executive Director who cast the number of votes of a member pursuant to former Article XII, Section 3(i) (ii) immediately prior to the entry into force of this Schedule, shall be deemed to have been elected by such a member.

**14. The text of paragraph 1(b) of Schedule L shall be amended to read as follows:**

(b) appoint a Governor or Alternate Governor, appoint or participate in the appointment of a Councilor or Alternate Councilor, or elect or participate in the election of an Executive Director.

**15. The text of the chapeau of paragraph 3(c) of Schedule L shall be amended to read as follows:**

(c) The Executive Director elected by the member, or in whose election the member has participated, shall cease to hold office, unless such Executive Director was entitled to cast the number of votes allotted to other members whose voting rights have not been suspended. In the latter case: