



I ANNUAL MEETING OF THE BOARD OF GOVERNORS INTER-AMERICAN INVESTMENT CORPORATION

CARACAS, VENEZUELA

SEPTEMBER 1986

CII/AB-6-1
12 September 1986
Original: Spanish/English

TO: The Board of Governors
FROM: The Secretary
SUBJECT: Regulations of the Board of Governors of the Inter-American
Investment Corporation

Attached is a document containing the revised text of the Regulations of the Board of Governors of the Inter-American Investment Corporation as well as the proposed resolution by means of which such Regulations would be submitted to the Board of Governors for approval.

This topic has been listed as item 5 of the agenda of the First Meeting of the Board of Governors of the Corporation.

Other distribution:

Board of Executive Directors
Managers and Advisors
Representatives

REGULATIONS OF THE BOARD OF GOVERNORS OF THE
INTER-AMERICAN INVESTMENT CORPORATION

Section 1. Meetings

(a) The Board of Governors of the Inter-American Investment Corporation (hereinafter referred to as "the Corporation") shall hold an annual meeting, which shall be held in conjunction with the annual meeting of the Board of Governors of the Inter-American Development Bank (hereinafter referred to as "the Bank").

(b) The Board of Governors may, in addition, hold special meetings when called by the Board of Executive Directors pursuant to Article IV, Section 2(d), of the Agreement Establishing the Corporation (hereinafter referred to as "the Agreement").

(c) The Chairman of the Board of Executive Directors (hereinafter referred to as "the Chairman") shall notify all the members of the Corporation, by the most rapid possible means, of the date and place of each meeting of the Board of Governors. Such notification must be dispatched at least 30 days prior to the date of a regular meeting and 15 days prior to the date of a special meeting. In case of urgency, notification by telegram, telex or cable 10 days prior to the date set for a meeting shall be sufficient.

(d) A quorum for any meeting of the Board of Governors shall be a majority of the Governors representing at least two thirds of the votes of the members.

(e) Any meeting of the Board of Governors at which there is no quorum may be postponed from day to day for a maximum of three days by decision of the majority of the Governors present.

(f) The Board of Governors may order the temporary adjournment of any meeting and its resumption at a later date.

(g) Executive Directors and their Alternates may attend any meeting of the Board of Governors but shall not be entitled to act as a Governor, Alternate Governor, or Temporary Alternate Governor.

(h) The Chairman of the Board of Governors, in consultation with the Board of Executive Directors, may invite observers to attend any meeting of the Board of Governors.

(i) Except as otherwise specifically directed by the Board of Governors, the Chairman, together with the Chairman of the Board of Governors, and in coordination with the host country, shall have charge of all arrangements for the holding of the next regular meeting of the Board.

(j) Meetings of the Board of Governors shall be public, unless otherwise agreed, and all its resolutions shall be available through the Office of the Secretary of the Board of Governors.

Section 2. Agenda for the Board of Governors

(a) Under the direction of the Board of Executive Directors, the Chairman shall prepare a draft agenda for each meeting of the Board of Governors and transmit such agenda to the members of the Corporation together with or in advance of the notice of the meeting.

(b) Any member country may, through its Governor, request the inclusion of additional agenda subjects, provided it notifies the Chairman at least 15 days prior to the date of the meeting. Members shall be notified of such additional subjects through a supplementary list that shall be communicated to the members of the Corporation at least eight days before the date set for the meeting.

(c) In exceptional cases, the Chairman, at the direction of the Board of Executive Directors, may include additional subjects in the draft agenda for any meeting of the Board of Governors.

(d) The draft agenda, as well as any supplementary list, shall be submitted to the Board of Governors for approval at the first business session of each meeting.

(e) In the course of any regular meeting of the Board of Governors, the Board may incorporate subjects into, or remove subjects from, the agenda at the request of a Governor or a group of Governors. However, before the Board of Governors takes action on any such request, the Chairman of the Board of Governors shall transmit it to an appropriate body, which shall study it and report thereon to the Board with such recommendations as it deems appropriate.

(f) When a special meeting is called, the draft agenda shall be limited to the subjects communicated by the Chairman.

Section 3. Representation of Member Countries

At each meeting of the Board of Governors, the Chairman shall submit a list of the Governors, Alternates or Temporary Alternates of the member countries whose appointment has been officially communicated to the Corporation. In the absence of a Governor, his properly designated Alternate shall exercise his powers.

Section 4. Chairman of the Board of Governors

(a) During the first session of each regular meeting, the Board of Governors shall elect one of its Governors, in his capacity as such, to be its Chairman and he shall serve in this position until the next regular meeting of the Board.

(b) The Chairman of the Board of Governors may not vote, but his Alternate may vote in his place.

Section 5. Voting

(a) Except as otherwise specifically provided in the Agreement, all decisions of the Board of Governors shall be adopted by a majority of the total voting power of the member countries. A formal vote shall be taken whenever requested by any Governor; in this event, the written text of the proposal to be voted upon shall be distributed to the Governors.

(b) At any meeting of the Board of Governors, the vote of any member country must be cast in person by the Governor, his Alternate, or in their absence, by a formally designated Temporary Alternate.

Section 6. Record of Proceedings

The Board of Governors shall keep a summary record of its deliberations and resolutions, which shall be available to all member countries and kept on file at the Corporation.

Section 7. Languages

At meetings of the Board of Governors the official languages shall be the following: English, French, Portuguese and Spanish.

Section 8. Transitory Provision

The Secretary of the Inter-American Development Bank shall be the Secretary of the First Annual Meeting of the Board of Governors of the Corporation, and he shall carry out the functions of the secretariat of the Corporation until April 30, 1987, or until the date on which another decision on this subject shall be made in accordance with Article IV of the Agreement.

PROPOSED RESOLUTION

REGULATIONS OF THE BOARD OF GOVERNORS OF THE INTER-AMERICAN
INVESTMENT CORPORATION

The Board of Governors

RESOLVES:

That the Regulations of the Board of Governors, referred to in document CII/AB-6-1, be adopted and that these Regulations be made part of the public documents of the Corporation.