



AFRICAN DEVELOPMENT FUND

**COMPENDIUM
OF THE BY-LAWS AND
OTHER INSTRUMENTS OF
THE AFRICAN
DEVELOPMENT FUND**

INTRODUCTION

THE GENERAL BY-LAWS AND OTHER INSTRUMENTS OF THE AFRICAN DEVELOPMENT FUND

This publication contains the following four basic instruments :

- The General Regulations of the African Development Fund;
- The Rules of Procedure of the Board of Governors of the African Development Fund;
- The rules of Procedure of the Board of Directors of the African Development Fund;
- The rules and Procedures Governing the Designation and Selection of Board of Directors of the African development Fund

By virtue of Article 25 of the Agreement, establishing the African Development Fund, the Board of Governors adopted the General Regulations of the African Development Fund and by virtue of Article 2 of such General Regulations, the Board of Governors adopted the Rules of Procedure of the Board of Governors of the African Development Fund at its Inaugural Meeting held on 3 July 1973.

By virtue of Article 7 of the general Regulations of the African development Fund, the Board of Directors adopted its Rules of Procedure at its First Meeting held in Abidjan on 18 September 1973. The General Regulations as well as the Rules of Procedure each of the Boards of Governors and Directors are collectively referred to as the General By-Laws of the African Development Fund.



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GENERAL REGULATIONS OF THE AFRICAN DEVELOPMENT FUND^{1*}

1* Adopted by the Board of Governors on 3rd July 1973 by Resolution 02-73.



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THE GENERAL REGULATIONS OF THE AFRICAN DEVELOPMENT FUND

I. BOARD OF GOVERNORS

Article 1 Definitions

1. For the purpose of these Regulations:
 - “Agreement” shall mean the Agreement Establishing the African Development Fund;
 - “Bank” shall mean the African Development Bank;
 - “Fund” shall mean the African Development Fund;
 - “Governor” shall a governor of the Fund and shall include the alternate of that governor when that alternate acts for such governor;
 - “Member” shall mean member of the Bank;
 - “Participant” shall mean the Bank and any State which becomes a party to the Agreement; and
 - “President” shall mean the President of the Fund.
2. These Regulations shall be known as the “General Regulations of the African Development Fund”.

Article 2 Procedure

All matters before the Board of Governors shall be determined either:

- i) at the meetings of that Board, which shall be governed by the Rules of Procedure of the Board of Governors; or

- ii) in accordance with the special procedure provided in Article 3 of these Regulations.

**Article 3
Special Procedure**

1. Whenever the Board of Directors considers that the decision on a specific question which is for the Board of Governors to determine should not be postponed until the next annual meeting of the Board of Governors and does not warrant the calling of a special meeting of that Board, the Board of Directors shall transmit through the President to each governor, by any rapid means of communication, its proposals relating to that question with a request for a vote thereon.
2. In compliance with such a request, votes shall reach the Fund within such period as shall be determined by the Board of Directors. Upon the expiration of that period, the President shall report the votes to the Board of Directors which shall record the results of the voting in applying the provisions of Article 25(3) and 29(7) of the Agreement as if a meeting of the Board of Governors had been held. The President shall communicate the results to the participants and members.

II. BOARD OF DIRECTORS

**Article 4
Delegation of Powers**

The Board of Directors may exercise all the powers of the Fund except those reserved to the Board of Governors by Article 23(2) of the Agreement. The Board of Directors shall not adopt by virtue of this delegation any measure which is inconsistent with any measure adopted by the Board of Governors.

**Article 5
Rules and Regulations**

The Board of Directors may, subject to these Regulations, adopt such rules and regulations, including financial regulations, as are necessary or appropriate for the conduct of the business



of the Fund. Any rules and regulations so adopted, and any amendments thereto, shall be subject to review by the Board of Governors at its next annual meeting.

Article 6 Subsidiary committees

The Board of Directors may, subject to these Regulations, establish such subsidiary committees as are necessary or appropriate to conduct the business of the Fund.

Article 7 Rules of Procedure

Subject to these Regulations, the proceedings of the Board of Directors and its subsidiary committees shall be governed by rules of procedure adopted by that Board.

Article 8 Annual Report and Financial Statements

1. At each annual meeting of the Board of Governors, the Board of Directors shall submit for approval:
 - (i) An annual report on the operations and other activities of the Fund during the preceding financial year, which may contain recommendations on the activities of the Fund and shall include its administrative budget for the current financial year, as approved by the Board of Directors; and
 - (ii) A statement of the accounts of the Fund for the preceding, financial year, including its general balance sheet and statement of profit and loss, together with the corresponding report of the auditors.
2. The Board of Directors shall adopt each quarter and transmit to the participants and members a summary statement of the financial position of the Fund and an income and expenditures statement showing the results of its operations in respect of the period under review.

3. The financial statements referred to in this Article shall distinguish, to the extent necessary, between the accounts of the general operations of the Fund and of operations financed from amounts received by the Fund pursuant to Article 8 of the Agreement.

Article 9 Special Representation of Participants

Whenever the Board of Directors is to consider a question in respect of which a State participant shall be entitled to direct representation pursuant to Article 52 (1) of the Agreement, the Board shall promptly notify that participant through the President of the date fixed for the consideration of such question. The Board of Directors shall take no definitive action concerning such question nor submit such question to the Board of Governors, until the participant concerned has been given a reasonable opportunity to present its views in writing and be heard at a meeting of the Board of Directors of which that participant has had reasonable notice. The participant concerned may waive this right. It shall be deemed to have been waived if that participant is not represented at the meeting fixed for the consideration of such question.

III. GENERAL PROVISIONS

Article 10 Financial Year

1. The financial year of the Fund shall begin on 1 January and end on 31 December of each year.
2. Notwithstanding the provisions of the preceding paragraph, the first financial year of the Fund shall begin on 1 August 1973 and end on 31 December 1974.

Article 11 Audits

1. The accounts of the Fund shall be audited at least once each year by the external auditors selected by the Board of Governors.



2. The annual audit shall be based on a comprehensive examination of the financial records of the Fund. For this purpose the auditors shall have access to all the accounts and records of the Fund and to all other supporting evidence of its financial transactions. The President shall furnish to the auditors such additional information as they may require.
3. The auditors shall respect the confidential nature of their service and of the information made available to them for the purpose of the audit.

Article 12 Administrative Budget

1. The President shall submit to the Board of Directors for approval, before 1 November of each year, the administrative budget of the Fund for the following financial year.
2. Unless the Board of Directors approves the administrative budget for the following financial year before 31 December, the President shall be provisionally authorized to continue to incur administrative expenditure in that financial year on the basis of the administrative budget last approved but, in any event, not beyond 31 March of that financial year.
3. Notwithstanding the provisions of paragraph 1, the President shall submit to the Board of Directors for approval, not later than 3 months after the Inaugural Meeting of the Board of Governors, the first administrative budget.

Article 13 Application for Participation

When submitting to the Board of Governors a request by a State to become a participant in accordance with Articles 3(3) and 57(2) of the Agreement, the Board of Directors shall make recommendations to the Board of Governors concerning the initial subscription as well as any other terms which, in the opinion of the Board of Directors, the Board of Governors should prescribe.

Article 14

Suspension of Participation

1. Before the participation of any participant is suspended, the matter shall be considered by the Board of Directors, which shall promptly notify that participant through the President of the complaint against it and of the date fixed for the consideration of suspension. The participant shall be given a reasonable opportunity to present its views in writing and to be heard at a meeting of the Board of which it has reasonable notice. The participant concerned may waive this right. It shall be deemed to have been waived if that participant is not represented at the meeting fixed for the consideration of suspension. The Board of Directors shall recommend to the Board of Governors whatever action it considers appropriate. The participant concerned shall be promptly notified of the action taken by the Board of Directors and the date on which the matter is to be considered by the Board of Governors, and it shall be given a reasonable opportunity to present its views to the Board of Governors. It may waive this right.

Article 15

Disputes

Whenever a dispute within the meaning of Article 53 of the Agreement is submitted to arbitration pursuant to that Article, and either the second arbitrator or the third arbitrator, or both, shall not have been appointed by the second party or both parties as in said Article provided, the second arbitrator or the third arbitrator or both, as the case may be, shall, unless the parties to the dispute otherwise agree, be appointed by the President of the International Court of Justice or, should the President be a national of one of the parties to the dispute, by the Vice-President of that Court or the next judge in order of seniority who is not a national of either of such parties.

IV. FINAL PROVISIONS

Article 16

Amendments

These Regulations may be amended only by the Board of Governors.



**RULES OF PROCEDURE OF
THE BOARD OF GOVERNORS OF THE
AFRICAN DEVELOPMENT FUND²**

² Adopted by the Board of Governors on 3 July 1973 by Resolution 02-73

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RULES OF PROCEDURE OF THE BOARD OF GOVERNORS OF THE AFRICAN DEVELOPMENT FUND

Rule 1 Definitions

1. For the purpose of these Rules :
 - “Agreement” shall mean the Agreement Establishing the African Development Fund;
 - “Bank” shall mean the African Development Bank;
 - “Board” shall mean the Board of Governors of the Fund;
 - “Chairman of the Board” shall mean the Chairman of the Board of Governors;
 - “Fund” shall mean the African Development Fund;
 - “Member” shall mean a member of the Bank
 - “Participant” shall mean the Bank and any State which becomes a party to the Agreement; and
 - “President” shall mean the President of the Fund.
2. These Rules shall be known as the “Rules of Procedure of the Board of Governors of the African Development Fund”.

Rule 2 Meetings

1. The annual meeting of the Board shall be held in conjunction with the annual meeting of the Board of Governors of the Bank.
2. The Board shall hold such other meetings as may be provided for by it or called by the Board of Directors. Meetings of the Board other than the annual meeting shall be called by the Board of Directors whenever requested by five participants. Whenever any participant requests the Board of Directors to call a meeting of the Board of Governors, the President shall notify all participants

and members of that request and of the reasons given therefor.

Rule 3 Notice of Meetings

The President shall cause notice of the time and place of each meeting of the Board to be given to each participant and member by cable, telegram or other rapid means of communication. Such notice must be despatched not later than 60 days before the date fixed for an annual meeting and not later than 30 days before the date of any other meeting. In case of emergency 10 days' notice shall be sufficient.

Rule 4 Arrangements for Meetings

Except as otherwise determined by the Board, the Chairman of the Board shall, during his period of office, have charge, jointly with the President, of all arrangements for the holding of meetings of the Board.

Rule 5 Quorum

A quorum for any meeting of the Board shall be a majority of the total number of Governors, or their Alternates, representing not less than three-fourths of the total voting power of the participants. The Chairman of the Board or in his absence of the President, may adjourn any meeting of the Board at which a quorum shall not be present from time to time, for altogether up to three days; notice of such adjournment need not be given.

Rule 6 Agenda

1. Under the direction of the Board of Directors, the President shall draw up a provisional agenda for each meeting of the Board and shall transmit that agenda to all participants and members together with or before the notice of such meeting.
2. Any governor may have an additional item included in the provisional agenda for any meeting of the Board by giving notice



thereof to the President not less than thirty days before the date set for that meeting.

3. The President, by direction of the Board of Directors, may at any time include an additional item in the provisional agenda for any meeting of the Board of Governors.
4. The President shall notify all participants and members as promptly as possible of any item added to the provisional agenda in accordance with paragraph 2 or 3 of this Rule.
5. A complete provisional agenda shall be submitted for adoption to the Board at the first session of each meeting. However, at an annual meeting, the Board may at any time decide on the inclusion of any further item in its agenda.

Rule 7 Participation in Meetings

1. At each meeting of the Board, the President shall circulate a list of governors, alternates and any temporary alternates whose appointment has been officially communicated to the Fund. He shall also circulate a list of observers who attend the meeting.
2. An alternate governor may attend any meeting of the Board but may not participate in or vote at a meeting except in the absence of his principal. A participant or member may, through the governor representing it or by other official means, designate a temporary alternate to act and vote for that governor. If the principal is absent, a temporary alternate may vote at a session of the Board at which the regularly appointed alternate is unable to be present.
3. Directors, their alternates and the President may attend the meetings of the Board. They may, without vote, participate in any meeting provided that no alternate director shall participate except in the absence of his principal or if the director concerned requests the Chairman of the Board to invite his alternate to address the meeting. A director or alternate director who is a governor or alternate governor may participate in, and vote at any meeting of the Board in such capacity.

4. The Chairman of the Board in consultation with the President may invite observers to attend a meeting of the Board of Governors. The Chairman of the Board may invite an observer to address the meeting.

Rule 8 Officers

1. At each annual meeting the Board shall designate two governors as its First and Second Vice-Chairmen, respectively. They shall hold office until the election of officers at the next annual meeting of the Board.
2. In the absence of the Chairman of the Board, the First Vice-Chairman and, in his absence, the Second Vice-Chairman shall take his place.
3. The Chairman of the Board, or a Vice-Chairman acting as Chairman, shall participate in the meeting in that capacity and not as the representative of the participant or member concerned. He shall not vote. His alternate shall represent that participant or member in such cases.

Rule 9 Subsidiary committees

1. The Board may at any meeting establish such subsidiary committees as may be necessary or appropriate to facilitate its work.
2. Subsidiary committees shall report to the Board meeting in plenary session. Their reports should, to the extent feasible, call attention to the different views expressed by their members.

Rule 10 Voting

1. Except as otherwise expressly provided in the Agreement, all matters before the Board shall be decided by a three-fourths majority of the total voting power of the participants.



2. At any meeting of the Board, the Chairman of the Board may ascertain the sense of the meeting in lieu of a formal vote but he shall require a formal vote at the request of any governor. Whenever a formal vote is required, the written text of the motion shall be distributed before the vote.
3. Subject to paragraph 2 of Rule 7, no governor or alternate may vote at any meeting by proxy or by any other method than in person.

Rule 11 Secretary of the Board

- 1 The Secretary of the Board of Governors of the Bank shall serve as the Secretary of the Board of Governors of the Fund.
- 2 The Secretary shall keep summary records of the proceedings of the Board and a full record of its decisions. The summary records and the text of the decisions of the Board shall be circulated to the participants and members and the Board of Directors and filed.

Rule 12 Languages

1. The languages of the Board of Governors shall be English and French.
2. Speeches made at any meeting of the Board in either English or French shall be interpreted into the other of the two languages.
3. The text of the decisions of the Board of Governors shall be made available in English and French.

Rule 13 Publicity

1. Unless the Board agrees otherwise in plenary session, its meetings shall be held in public. Meetings of its subsidiary committees shall be held in private.

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2. At the close of any meeting of the Board a communique summarizing the results of the meeting may be published.



**RULES OF PROCEDURE OF
THE BOARD OF DIRECTORS OF THE
AFRICAN DEVELOPMENT FUND³**

3 Adopted by the Board of Directors at its First Meeting held in Abidjan on 18 September 1973



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**RULES OF PROCEDURE OF
THE BOARD OF DIRECTORS OF THE
AFRICAN DEVELOPMENT FUND**

**Rule 1
Definitions**

1. For the purpose of these Rules:

«Agreement» shall mean the Agreement Establishing the African Development Fund;

«Bank» shall mean the African Development Bank;

«Board» shall mean the Board of Directors of the Fund;

«Director» shall mean a director of the Fund and shall include, unless these Rules expressly provide otherwise, the alternate of that director when that alternate acts for such director;

«Fund» shall mean the African Development Fund;

«General Regulations» shall mean the General Regulations of the Fund;

«Member» shall mean a member of the Bank;

«Participant» shall mean the Bank and any State which becomes a party to the Agreement; and

«President» shall mean the President of the Fund and shall include, unless these Rules expressly provide otherwise, a Vice-President of the Bank when that Vice-President acts for the President.

**Rule 2
Meetings**

1. Meetings of the Board shall be held at regular intervals at such times as the Board shall from time to time determine.

2. In addition, meetings of the Board may be called by the President at any time.
3. The President shall call a meeting of the Board at the written request of four directors.
4. The Board may adjourn its meeting at any time.
5. The Board shall meet at the office of the Fund unless it decides that a particular meeting shall be held elsewhere.

Rule 3 Notice of Meetings

The Secretary of the Board shall inform the directors and their alternates of the time and place of each meeting of the Board as promptly as possible and in any event not later than fifteen days before the date fixed for such meetings, provided that, a period of seven days shall suffice for such notice in urgent cases and that no notification shall be required where the Board has adjourned its meeting. The Board may determine that a longer notice shall be required. Similar notice shall be given to those directors of the Bank who are not directors of the Fund, and to their alternates and to each State participant represented by a director who is not resident in Abidjan if that director so requests.

Rule 4 Quorum

A quorum for any meeting of the Board shall be a majority of the total number directors, representing not less than three-fourths of the total voting power of the participants. The President may adjourn any meeting at which a quorum shall not be present, from time to time, for altogether up to three days; notice of such adjourned meeting need not be given.

Rule 5 Agenda

1. The President shall draw up a provisional agenda for each meeting of the Board. He shall transmit that agenda to the directors and their alternates (and to directors of the Bank who are not



directors of the Fund and to their alternates) and to each State participant represented by a director who is not resident in Abidjan if that director so requests, as promptly as possible and, except in urgent cases not later than 15 days before that meeting. Any director may have an item included in the provisional agenda for any meeting of the Board provided he advises the President of his request at least 7 days before the date of that meeting.

2. The provisional agenda shall be submitted for adoption to the Board at the first session of each meeting. At the request of the President or of a director, the Board may at any time thereafter decide on the inclusion of any additional item in its agenda. However, unless the Board decides to dispose of such additional item forthwith, it shall not take any decision concerning such item until its next meeting.
3. If the President or any director shall so request, consideration of any item, whether it be included in its agenda or not, shall be postponed for not less than two days provided that such postponement may not be repeated.
4. Where the consideration of any item has not been completed by the Board, that item shall be included in the provisional agenda for its next meeting, unless the Board decides otherwise.

Rule 6 Chairman of the Board

The President of the Fund shall act as Chairman at all meetings of the Board. In his absence, the person for the time being designated to perform the duties of President of the Bank shall take his place.

Rule 7 Participation in Meetings

1. Meetings of the Board shall be open to attendance only by the directors, their alternates or temporary alternates, directors of the Bank who are not directors of the Fund and their alternates, the President, the Vice-President(s), the Secretary of the Board, members of the staff of the Bank whom the President may desi-

gnate, representatives of participants appointed pursuant to Article 9 of the General Regulations of the Fund and such observers or other persons as the Board may invite.

2. Subject to Article 9 of the General Regulations of the Fund and Article 27 (5) of the Agreement, the Board may decide to meet in restricted session at which only the directors, their alternates, the President and any other person expressly admitted by the Board may be present.
3. An alternate director may attend any meeting of the Board but may vote only when he is acting in place of his director. If the director is present, his alternate may participate in discussion only if the Chairman, at the request of the director, invites his alternate to address the meeting.
4. A director may designate in writing a temporary alternate to attend a meeting and vote for him when both he and his alternate are absent.
5. The Chairman, after consultation with the Board, may invite an observer or other person present to address the meeting.

Rule 8 Subsidiary Committees

1. The Board may establish such subsidiary committees as are necessary or appropriate to conduct the business of the Fund. Membership of such bodies need not be limited to directors or their alternates. The President, upon consultation with the Board, shall appoint the members of such bodies and their Chairmen.
2. Subsidiary committees shall report their conclusions to the Board. Their reports should, to the extent feasible, call attention to the different views expressed by their members.

Rule 9 Voting

1. Voting in the Board shall be as provided in Article 29 of the Agreement.



2. At any meeting of the Board, the Chairman of the Board may ascertain the sense of the meeting in lieu of a formal vote but he shall require a formal vote at the request of any director.
3. Any director may require that his position be recorded.
4. Subject to paragraph 4 of Rule 7, no director or alternate may vote at any meeting by proxy or by any other method than in person.

Rule 10
Secretary of the Board

1. The Secretary of the Board of Directors of the Bank shall serve as Secretary of the Board of Directors of the Fund.
2. The Secretary of the Board shall keep summary records of the proceedings of the Board and a full record of its decisions.
3. The Secretary of the Board shall circulate draft records to the directors and their alternates as early as possible after each meeting. They shall be submitted to the Board for approval. Upon approval, the final summary records and the text of the decisions of the Board shall be circulated to the directors and their alternates.

Rule 11
Languages

1. The working languages of the Board shall be English and French.
2. Speeches made at any meeting of the Board in either English or French shall be interpreted into the other of these two languages.
3. The text of the decisions of the Board shall be made available in English and French.

Rule 12 Publicity

The proceedings of the Board are confidential and shall not be published unless the Board authorizes the President to arrange for suitable publicity concerning its work.

Rule 13 Notices and Communications

1. Any notice required by these Rules shall be deemed to have been given to the person concerned if and when it has been delivered in writing in person, or in writing or by telephone, telegraph or cable, to that person at his address registered with the Fund or, during the official working hours of the Bank, to his office, if any in the Bank.
2. A document of the Fund shall be deemed to have been duly communicated to any person when it has been delivered, during official working hours of the Bank, to his office, if any, in the Bank or to his address registered with the Fund.
3. A director or alternate, or other person, may waive in writing, by telegram or in person any notice required by these Rules or the communication of any document at any time, whether before or after the meeting to which such notice or document may relate.

Rule 14 Amendments

Unless the Board unanimously decides otherwise, these Rules may be amended by the Board at any meeting provided at least fifteen days' notice of the proposed amendment has been given to the President, the directors and their alternates and to the directors of the Bank who are not directors of the Fund and their alternates.



**RULES OF PROCEDURE
GOVERNING THE DESIGNATION AND SELECTION
OF THE
BOARD OF DIRECTORS
OF THE AFRICAN DEVELOPMENT FUND.**

**RULES OF PROCEDURE GOVERNING THE DESIGNATION AND
SELECTION OF THE BOARD OF DIRECTORS OF THE AFRICAN
DEVELOPMENT BANK**

**PART I
DESIGNATION OF DIRECTORS BY THE BANK**

1. The President of the Bank shall give to the Fund, on the occasion of each designation by the Bank of directors of the Fund, a notification setting forth:
 - (i) the names of the directors so designated; and
 - (ii) the number of votes which each such director shall be entitled to cast.
2. When there shall be a vacancy in the office of a director designated by the Bank, the President shall notify to the Fund the name of the person designated by the Bank as his successor.

**PART II
SELECTION OF DIRECTORS BY GOVERNORS REPRESENTING
STATE PARTICIPANTS**

1. In balloting for the selection of directors, each governor representing a State participant shall cast for one person all of the votes to which the State appointing him is entitled. The six persons receiving the greatest number of votes shall be directors, except that no person who receives less than 12 per cent of the total of the votes of such governors shall be considered elected.
2. When six persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected and (b) those governors whose votes for a person elected are deemed under 3 below to have raised the votes cast for that person above fifteen per cent of the eligible votes.



3. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above fifteen per cent of the eligible votes, the fifteen per cent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until fifteen per cent is reached.
4. Any governor, part of whose votes must be counted in order to raise the total of any person above 12 per cent, shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed fifteen per cent.
5. If, after the second ballot, six persons have not been elected, further ballots shall be held on the same principles until six persons have been elected, provided that after five persons are elected, the sixth may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.
6. The governors representing State participants may change the foregoing rules by a 75 per cent majority of the total voting power of such governors.
7. There shall be a new selection of directors representing State participants at each of the first three annual meetings of the Board of Governors.
8. Each director shall appoint an alternate who shall have full power to act for him when he is not present. Directors and their alternates shall be nationals of State participants.

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