

## **AGREEMENT ESTABLISHING THE BANK**

### **Article 36**

#### **The President: Appointment**

1. The Board of Governors shall elect by a majority of the total voting power of the members, including a majority of the total voting power of the regional members, the President of the Bank. He shall be a person of the highest competence in matters pertaining to the activities, management and administration of the Bank and shall be a national of a regional member state. While holding office, he shall not be a governor, a director or alternate for either. The term of office of the President shall be five years. It may be renewed; provided, however, that no person may be elected or serve as President for more than two successive terms of five years each. The President shall be suspended or removed from office if the Board of Governors so decides by a majority of the total voting power of the members, including a majority of the total voting power of the regional members. The Board of Governors shall, upon the suspension or removal of the President from office, appoint an Acting President or, as the case may be, elect a President.
2. The Chairman of the Board of Governors, after consultation with the Bureau, shall convene a meeting of the Board of Governors to consider the suspension of the President upon the written requests of at least five Governors representing not less than five constituencies.