

The Fund may, after consultation with the members concerned, determine whether certain specific transactions are to be considered current transactions or capital transactions.

ARTICLE XX.—FINAL PROVISIONS

SECTION 1.—ENTRY INTO FORCE

This Agreement shall enter into force when it has been signed on behalf of Governments having 65 per cent. of the total of the quotas set forth in Schedule A and when the instruments referred to in Section 2 (a) of this Article have been deposited on their behalf, but in no event shall this Agreement enter into force before May 1, 1945.

SECTION 2.—SIGNATURE

(a) Each Government on whose behalf this Agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this Agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this Agreement.

(b) Each Government shall become a member of the Fund as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no Government shall become a member before this Agreement enters into force under Section 1 of this Article.

(c) The Government of the United States of America shall inform the Governments of all countries whose names are set forth in Schedule A, and all Governments whose membership is approved in accordance with Article II, Section 2, of all signatures of this Agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this Agreement is signed on its behalf, each Government shall transmit to the Government of the United States of America one one-hundredth of 1 per cent. of its total subscription in gold or United States dollars for the purpose of meeting administrative expenses of the Fund. The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Fund when the initial meeting has been called under Section 3 of this Article. If this Agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the Governments that transmitted them.

(e) This Agreement shall remain open for signature at Washington on behalf of the Governments of the countries whose names are set forth in Schedule A until December 31, 1945.

(f) After December 31, 1945, this Agreement shall be open for signature on behalf of the Government of any country whose membership has been approved in accordance with Article II, Section 2.

(g) By their signature of this Agreement, all Governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority, and all territories in respect of which they exercise a mandate.

(h) In the case of Governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until one hundred and eighty days after the date on which these territories have been liberated. If, however, it is not deposited by any such Government before the expiration of this period the signature affixed on behalf of that Government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory Government as from the date of its signature.

SECTION 3.—INAUGURATION OF THE FUND

(a) As soon as this Agreement enters into force under Section 1 of this Article, each member shall appoint a Governor, and the member having the largest quota shall call the first meeting of the Board of Governors.

(b) At the first meeting of the Board of Governors arrangements shall be made for the selection of provisional Executive Directors. The Governments of the five countries for which the largest quotas are set forth in Schedule A shall appoint provisional Executive Directors. If one or more of such Governments have not become members, the executive directorships they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional Executive Directors shall be elected in accordance with the provisions of Schedule C and shall remain in office until the date of the first regular election of Executive Directors which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional Executive Directors any powers except those which may not be delegated to the Executive Directors.

SECTION 4.—INITIAL DETERMINATION OF PAR VALUES

(a) When the Fund is of the opinion that it will shortly be in a position to begin exchange transactions it shall so notify the members and shall request each member to communicate within thirty days the par value of its currency based on the rates of