

- (ii) Any balance due to a member after payment has been made under (i) above shall be paid, in its own currency, in so far as it is held by the Bank, up to an amount equivalent in value to such balance:
 - (iii) Any balance due to a member after payment has been made under (i) and (ii) above shall be paid in gold or currency acceptable to the member, in so far as they are held by the Bank, up to an amount equivalent in value to such balance:
 - (iv) Any remaining assets held by the Bank after payments have been made to members under (i), (ii), and (iii) above shall be distributed *pro rata* among the members.
- (i) Any member receiving assets distributed by the Bank in accordance with (h) above shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

ARTICLE VII.—STATUS, IMMUNITIES, AND PRIVILEGES

SECTION 1.—PURPOSES OF ARTICLE

To enable the Bank to fulfil the functions with which it is entrusted, the status, immunities, and privileges set forth in this Article shall be accorded to the Bank in the territories of each member.

SECTION 2.—STATUS OF THE BANK

The Bank shall possess full juridical personality, and, in particular, the capacity—

- (i) To contract;
- (ii) To acquire and dispose of immovable and movable property;
- (iii) To institute legal proceedings.

SECTION 3.—POSITION OF THE BANK WITH REGARD TO JUDICIAL PROCESS

Actions may be brought against the Bank only in a Court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment, or execution before the delivery of final judgment against the Bank.

SECTION 4.—IMMUNITY OF ASSETS FROM SEIZURE

Property and assets of the Bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation, or any other form of seizure by executive or legislative action.

SECTION 5.—IMMUNITY OF ARCHIVES

The archives of the Bank shall be inviolable.

SECTION 6.—FREEDOM OF ASSETS FROM RESTRICTIONS

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls, and moratoria of any nature.

SECTION 7.—PRIVILEGE FOR COMMUNICATIONS

The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

SECTION 8.—IMMUNITIES AND PRIVILEGES OF OFFICERS AND EMPLOYEES

All Governors, Executive Directors, alternates, officers, and employees of the Bank—

- (i) Shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity;
- (ii) Not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements, and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) Shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials, and employees of comparable rank of other members.