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DEFENCE, SECURITY AND RESILIENCE BANK

Articles of Agreement

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PREAMBLE

A. The Contracting Parties are:

- i. Committed to advancing collective defence, security, and resilience;
- ii. Committed to the fundamental principles of democracy, the rule of law, and the United Nations Charter;
- iii. Recognising their interdependence in an era of global technological, economic, and security transformation;
- iv. Acknowledging that enduring peace, stability, and prosperity rest upon credible defence capabilities, secure societies, and robust economic foundations;
- v. Observing that persistent underinvestment in defence, security, and resilience has constrained the capacity to respond effectively to emerging challenges;
- vi. Recognising that small and medium-sized enterprises (SMEs) are central to defence, security, and resilience supply chains, and that access to finance is a critical constraint on their growth, aiming to unlock and mobilise capital to these enterprises, in cooperation with national financial actors, including national development banks, thereby strengthening industrial capacity, enhancing resilience, and affirming that defence and security finance is an integral component of deterrence.
- vii. Conscious that these constraints stem in part from financial and budgetary constraints, complex procurement processes as well as the accelerating complexity of modern technologies;
- viii. Affirming that such challenges require a sustained, coordinated, and forward-looking multilateral response capable of mobilising and directing financial resources towards shared strategic objectives;
- ix. Determined to strengthen their resilience by enhancing defence production, fostering innovation, and ensuring the readiness of institutions and societies to meet future security threats and disruptions;
- x. Convinced that a bespoke financial institution can underpin and promote strategic investment, technological co-operation, and their long-term security and resilience.

B. The Contracting Parties therefore agree to establish the Defence, Security and Resilience Bank (the “**Bank**”), a multilateral financial institution mandated to promote collective defence, strengthen critical supply chains, and safeguard the security, readiness, and resilience of its Members;

C. These Articles of Agreement (this “**Agreement**”) set forth the purpose, operational principles, and institutional framework of the Bank.

CHAPTER I
PURPOSE, FUNCTIONS AND MEMBERSHIP

Article 1 Purpose

Given the shared policy objectives as reflected in the preamble hereto, the purpose of the Bank shall be to finance and promote the financing of (i) defence expenditures and (ii) the production of defence and security-related equipment and services of the Members to (i) enhance the defence, security, and resilience capabilities of the Members, and (ii) contribute to a more secure future for its Members.

Article 2 Special Characteristics of the Bank

1. The Bank shall operate in a manner that reflects the distinct nature of defence, security, and resilience, taking into account the defence, security, and resilience considerations and objectives of its Members. The Bank shall do so while maintaining its financial soundness and institutional integrity within a prudent risk management framework.
2. The Bank shall have regard to the priorities and requirements of its Members, including defence planning, capability development, resilience, and supply chain security, as well as the protection of critical industrial and technological capabilities. The Bank shall not finance or otherwise support any activity prohibited under international law.

Article 3 Functions

1. To implement its purpose, the Bank shall have the following functions:
 - a. To provide loans, guarantees, equity participation, and other financial instruments, including those instruments described in 1(b) below to support projects and programmes that enhance the defence, security, and resilience of Members;
 - b. To borrow or raise funds, and to issue securities, bonds, notes, mortgages, and other instruments, in accordance with sound banking practice and the provisions of this Agreement;
 - c. To hold, acquire, trade and manage investments of every kind and description, including securities, shares, notes, and other financial instruments, for the purpose of furthering the mandate and financial stability of the Bank;
 - d. To mobilise capital and other financial resources, including through partnerships with public and private institutions;
 - e. To facilitate cooperation among Members in the development of industrial, technological, and supply chain capacities;
 - f. To promote research, development, innovation, and technology transfer in sectors relevant to collective defence and resilience, including critical infrastructure; and
 - g. To perform other functions as may be necessary to achieve the purposes of the Bank, including the retention and application of earnings for reserves or dividend

distribution in accordance with this Agreement and international public law.

2. In carrying out its functions, the Bank may seek to cooperate with national defence and security institutions, as well as international financial organisations pursuing complementary objectives, and other organisations and institutions concerned with promoting defence and security.

Article 4 Membership

1. Membership of the Bank shall be open to:
 - a. States that pursue the purpose as per Article 1 in accordance with paragraph 4 of Article 4; and
 - b. multilateral banks which meet the criteria as approved by the Board of Governors in accordance with paragraph 4 of Article 4.
2. “**Founding Members**” means those Members listed in Schedule A which shall have signed this Agreement on or before the date specified in Article 60 and shall have ratified, accepted or approved this Agreement in accordance with Article 61 within twelve (12) months of the date that this Agreement enters into force in accordance with Article 62.
3. Any State or multilateral bank becoming a Member after the date this Agreement enters into force in accordance with Article 62, shall be subject to the provisions of this Agreement in all respects.
4. In considering applications for membership, the Board of Governors shall ensure that such admissions do not adversely affect the Bank’s Special Characteristics as outlined in Article 2 as well as the Bank’s credit standing. On and after the date this Agreement enters into force, subject to any approvals required hereunder, the Board of Governors shall, on the recommendation of the Board of Directors, consider membership applications to the Bank made by prospective members, and shall seek to reach decisions by consensus as the primary basis for admitting new Members. Where consensus cannot be achieved and only after efforts to reach consensus have been exhausted, the definitions of which shall be determined in the Chairperson’s terms of reference, approved by the Board of Governors, the Chairperson shall:
 - (1) determine, by an affirmative vote of a Super Majority of the Founding Members and a Super Majority vote of all Members, whether the applicants are eligible for membership. However, no single Member, regardless of its voting power, may prevent the adoption of a decision; and
 - (2) determine, by Super Majority vote of all Members, (a) the number of shares to be subscribed by the applicants, and (b) the purchase price of the shares, including the minimum amount of capital to be paid to the Bank in respect of such shares at the time of subscription and/or at any fixed time or times thereafter.

CHAPTER II

CAPITAL

Article 5 Authorised Capital

1. The authorised share capital of the Bank shall be one hundred million (100,000,000) shares, each having a par value of one thousand Euro (EUR 1,000), with an aggregate value of one hundred billion Euro (EUR 100,000,000,000), which shall be available for subscription only by Members in accordance with the provisions of Article 6.
2. The original authorised share capital shall be divided into two classes: (i) paid-in shares and (ii) callable shares. Shares having an aggregate par value of twenty billion Euro (EUR 20,000,000,000) shall be reserved and issued as paid-in shares, and shares having an aggregate par value of eighty billion Euro (EUR 80,000,000,000) shall be reserved and issued as callable shares. Members may elect to provide a portion of their paid-in shares in the form of contingent capital instruments, as negotiated on a case-by-case basis, subject to a determination that such election shall not adversely affect the Bank's credit rating.
3. The authorised share capital of the Bank may be increased by the Board of Governors by a Super Majority vote as provided in Article 30, at such time and under such terms and conditions as the Board of Governors may deem advisable, including the proportion between paid-in and callable shares or the addition of other share classes.

Article 6 Subscription of Shares

1. Each Member shall subscribe for shares in the capital of the Bank. Each subscription for the authorised share capital of the Bank shall be for paid-in shares and callable shares in the proportion of two (2) to eight (8). The initial number of shares available to be subscribed by States that may become Founding Members shall be that set forth in Schedule A. The Board of Governors may decide to adopt a different proportion of paid-in to callable shares for any subsequent general capital increase. For all subsequent capital increases, the Board of Governors may also decide that such increase shall be only in the form of paid-in or in the form of callable shares or the addition of other share classes.
2. The initial number of shares to be subscribed by States who are not Founding Members admitted to membership in accordance with Article 4 shall be determined by the Board of Governors.
3. The authorised share capital of the Bank may be increased by the Board of Governors when it deems advisable by a Super Majority vote. Unless the authorised share capital is increased solely to provide for the initial subscription of an incoming Member, the decision of the Board of Governors shall be adopted by a Super Majority vote.

4. In the event of an increase of the share capital for a purpose other than solely to provide for an initial subscription of an incoming Member, each Member shall have the right to subscribe, on such uniform terms and conditions as the Board of Governors shall determine, a proportion of the share capital increase equivalent to the proportion which its shares theretofore subscribed bears to the total share capital of the Bank. No Member, however, shall be obligated to subscribe for any part of such share capital increase.

Article 7 Payment of Subscriptions

1. Payment of the paid-in capital portion of the amount initially subscribed under paragraph 1 of Article 6 shall be made in five (5) instalments of twenty (20) per cent each of such amount. The first instalment shall be paid within thirty (30) days of a Signatory's deposit of an instrument of ratification, acceptance or approval in accordance with paragraph 1 of Article 61. The second instalment shall be paid within thirty (30) days of the date on which that Signatory becomes a Member in accordance with paragraph 3 of Article 61. The remaining three (3) instalments shall each become due successively one (1) year from the date on which the preceding instalment becomes due.
2. Failure to pay a paid-in capital instalment or sum:
 - a. If a Member fails to pay a paid-in capital instalment or sum, a number of such Member's subscribed and issued shares that is equivalent to the amount of paid-in capital (in Euro) that is not fulfilled by such Member, as calculated by the Board of Directors, shall be deemed to be Defaulted Shares. Such Member shall have no right to vote with respect to such Defaulted Shares, and such Defaulted Shares shall not be included in calculating such Member's voting power. Upon payment of any amount of the unfulfilled paid-in capital, the number of Defaulted Shares shall be recalculated.
 - b. Failure of a Member to pay a paid-in capital instalment or sum within six (6) months of the date for payment, subject to the decision of the Board of Directors, shall result in a suspension or cancellation of a number of shares held by such Member equal to the number of Defaulted Shares.
 - c. In making the determination whether to suspend or cancel Defaulted Shares, the Board of Directors may take into account exceptional circumstances in, and arrangements made with, individual Members, as defined in relevant bylaws and policies.
 - d. The Bank shall provide notice in writing to a Member at least one (1) month before the suspension or cancellation referred to in paragraph 2 of this Article 7 occurs.
3. The Board of Directors shall produce a policy approved by the Board of Governors regarding capital calls. Payment of the amount subscribed to the callable capital stock of the Bank shall be subject to call as and when required by the Bank to meet its liabilities. In the event of such a call, payment may be made at the option of the

Member in Euro or in the currency required to discharge the obligations of the Bank for the purpose of which the call is made. Calls on unpaid subscriptions shall be uniform in percentage on all callable shares.

4. The Board of Directors shall determine the place and manner for any payment under this Article 7, provided that, until the inaugural meeting of the Board of Governors, the payment of instalments referred to in paragraph 1 of this Article 7 shall be made to the government of Canada as trustee for the Bank.
5. A callable capital call may be revoked or postponed at any time as the Board of Directors may determine in accordance with the policy approved by the Board of Governors.
6. Failure to answer a callable capital call:
 - a. If a Member fails to fulfil a capital call made pursuant to this Agreement, a number of such Member's subscribed and issued shares that is equivalent to the amount of called capital (in Euro) that is not fulfilled by such Member, as calculated by the Board of Directors, shall be deemed to be Defaulted Shares. Such Member shall have no right to vote with respect to such Defaulted Shares, and such Defaulted Shares shall not be included in calculating such Member's voting power. Upon payment of any amount of the unfulfilled capital call, the number of Defaulted Shares shall be recalculated and the number of shares that are no longer Defaulted Shares and are fully paid shares shall be part of such Member's paid-in capital.
 - b. Failure of a Member to fulfil a capital call made pursuant to paragraph 3 of this Article 7 within six (6) months of the deadline for such capital call shall, subject to the decision of the Board of Directors, result in a suspension or cancellation of a number of shares held by such Member equal to the number of Defaulted Shares.
 - c. In making the determination whether to suspend or cancel Defaulted Shares, the Board of Directors may take into account exceptional circumstances in, and arrangements made, with individual Members, as defined in relevant Bylaws and policies.
 - d. The Bank shall provide notice in writing to a Member at least one month before the suspension or cancellation referred to in paragraph 6 of this Article 7 occurs.
7. Interest:
 - a. If, at any time, an amount due to the Bank in respect of a share has not been paid when due, plus any grace period specified by this Agreement, such amount shall bear interest at such rate as the Board of Directors may determine.
 - b. The Board of Directors may waive, in whole or in part, any such interest that may be payable.
8. Each instalment of the payment of initial subscriptions for the original paid-in share

capital shall be paid in Euro or a Member's currency. Each payment of a Member in its own currency shall be in such amount as the Bank determines to be equivalent to the full value in terms of Euro of the portion of the subscription being paid. The initial payment shall be in such amount as the Member considers appropriate hereunder but shall be subject to such adjustment, to be effected within ninety (90) days of the date on which such payment was due, as the Bank shall determine to be necessary to constitute the full Euro equivalent of such payment. The risk of foreign exchange fluctuations is borne by the Member until the funds are cleared in either the trustee government or the Bank, at which point the risk transfers to either the trustee government or the Bank, as applicable.

9. In accordance with policies agreed by the Board of Directors, if the foreign exchange value of a Member's currency has depreciated to a significant extent, that Member shall pay to the Bank within a reasonable time an additional amount of its currency required to maintain the value of all such currency held by the Bank on account of its subscription.
10. In accordance with policies agreed by the Board of Directors, if the foreign exchange value of a Member's currency has appreciated to a significant extent, the Bank shall pay to that Member within a reasonable time an amount of that currency required to adjust the value of all such currency held by the Bank on account of its subscription.
11. The Bank may waive its rights to payment under paragraph 9 of this Article 7 and the Member may waive its rights to payment under paragraph 10 of this Article 7.

Article 8 Terms of Shares

1. Shares initially subscribed by Members shall be issued at par. Other shares shall be issued at par unless the Board of Governors, by a Special Majority vote as provided in Article 30 decides in special circumstances to issue them on other terms.
2. Shares held by a Member shall not be pledged or encumbered in any manner whatsoever, and they shall be transferable only to the Bank.
3. The liability of the Members on shares shall be limited to the unpaid portion of their issue price and the uncalled portion of their subscribed callable capital.
4. No Member shall be liable, by reason of its membership, for obligations of the Bank.

Article 9 Ordinary Resources

As used in this Agreement, the term "ordinary resources" of the Bank shall include the following:

1. authorised share capital of the Bank, including both paid-in and callable shares (and other share classes, if any), subscribed pursuant to Article 6;
2. funds raised by the Bank by virtue of powers conferred by paragraph 1 of Article 18;
3. funds received in repayment of loans or guarantees made with the resources indicated

in paragraphs 1 and 2 of this Article 9 or as returns on equity investments or the sale of equity positions and other types of financing approved under Article 13 made with such resources;

4. income derived from loans made from the aforementioned funds or from guarantees, and any other funds or income received by the Bank which do not form part of its Special Funds resources referred to in Article 19 of this Agreement.

CHAPTER III

OPERATIONS OF THE BANK

Article 10 Classified and Sensitive Information

1. In fulfilling its purpose, the Bank may handle, and may consider, appraise, and support activities involving, classified or otherwise sensitive information, where relevant to the objectives of its Members. The Bank shall ensure the confidentiality and protection of such information, taking into account the requirements of the Member from which it originates.
2. The Bank shall establish and implement appropriate policies and arrangements, approved by the Board of Directors, to govern the handling, use, protection, and oversight of classified and sensitive information.

Article 11 Use of Resources

The resources and facilities of the Bank shall be used exclusively to implement the purpose and functions set forth, respectively, in Article 1 and Article 3, and in accordance with sound banking principles.

Article 12 Ordinary and Special Operations

1. The operations of the Bank shall consist of:
 - a. ordinary operations financed from the ordinary resources of the Bank referred to in Article 9; and
 - b. special operations financed from the Special Funds resources referred to in Article 19.

The two types of operations may separately finance elements of the same project or programme.

2. The ordinary resources and the Special Funds resources of the Bank shall at all times and in all respects be held, used, committed, invested or otherwise disposed of entirely separately from each other. The financial statements of the Bank shall show the ordinary operations and special operations separately.
3. The ordinary resources of the Bank shall, under no circumstances, be charged with, or used to discharge, losses or liabilities arising out of special operations or other activities for which Special Funds resources were originally used or committed. Conversely, special resources of the Bank shall, under no circumstances, be charged with, or used to discharge, losses or liabilities arising out of ordinary operations of the Bank.

4. Expenses appertaining directly to ordinary operations shall be charged to the ordinary

resources of the Bank. Expenses appertaining directly to special operations shall be charged to the Special Funds resources. Any other expenses shall be charged as the Bank shall determine in accordance with relevant policies as approved by the Board of Directors.

Article 13 Recipients and Methods of Operation

1. The Bank may:
 - a. provide or facilitate financing and/or technical assistance to any Member, or any agency, instrumentality or thereof, or any Entity or Enterprise operating in the territory of a Member, with its consent.
 - b. in exceptional circumstances, provide financing and/or technical assistance to a recipient not listed in sub-paragraph (a) above only if the Board of Governors, by a Super Majority vote as provided in Article 30: (i) shall have determined that such financing and/or technical assistance is designed to serve the purpose and come within the functions of the Bank and is in the interest of the Bank's membership; and (ii) shall have specified the types of financing and/or technical assistance under paragraph 2 of this Article 13 that may be provided to such recipient. The Board of Directors will develop a policy to be approved by the Board of Governors, regarding exceptional circumstances and the principles underpinning their utilisation.
2. The Bank may carry out its operations in any of the following ways to support the purpose of the Bank:
 - a. by making, co-financing or participating in loans or convertible loans;
 - b. by investment of funds in the equity or debt capital of an institution, enterprise, fund, or fund of funds;
 - c. by guaranteeing loans, whether as primary or secondary obligor, in whole or in part;
 - d. by deploying Special Funds resources in accordance with the agreements determining their use;
 - e. by providing technical assistance in accordance with Article 17;
 - f. by issuance of risk management and mitigation instruments;
 - g. by lease financing for armaments and trade finance instruments for the benefit of its Members;
 - h. by guaranteeing or underwriting commercial supply chain financing; and
 - i. by financing through other types of instruments as may be determined by the Board of Directors.

Article 14 Limitations on Ordinary Operations

1. The total amount outstanding of loans, equity investments, guarantees and other types of financing provided by the Bank in its ordinary operations under sub-paragraphs 2 (a), (b), (c), (f), (g), (h), and (i) of Article 13 shall be determined by the Board of Directors from time to time.
2. The amount of the Bank's disbursed equity investments shall not at any time exceed an amount corresponding to its total unimpaired paid-in subscribed capital and general reserves.

Article 15 Operating Principles

The operations of the Bank shall be conducted in accordance with the following principles:

1. The Bank shall be guided by sound banking principles in its operations.
2. The operations of the Bank shall provide principally for the financing of specific projects or specific investment programmes, for equity investment, risk management, including guarantees, and for technical assistance in accordance with Article 17.
3. The Bank shall not finance any undertaking in the territory of a Member if that Member objects to such financing.
4. The Bank shall ensure that each of its operations complies with the Bank's operational and financial policies including, without limitation, policies addressing defence sector risks, environmental, social, and gender impacts.
5. In considering an application for financing, the Bank shall pay due regard to the ability of the recipient to obtain financing or facilities elsewhere on terms and conditions that the Bank considers reasonable for the recipient, taking into account all pertinent factors.
6. In providing or guaranteeing financing, the Bank shall pay due regard to the prospects that the recipient and guarantor, if any, will be in a position to meet their obligations under the financing contract.
7. In providing or guaranteeing financing, the financial terms, such as rate of interest and other charges and the schedule for repayment of principal shall be such as are, in the opinion of the Bank, appropriate for the financing concerned and the risk to the Bank.
8. Except as otherwise determined by the Board of Directors in exceptional circumstances, noting the complexity of defence, security, and resilience supply chains, the proceeds of any loan, investment or other financing undertaken in the ordinary operations of the Bank or with Special Funds established by the Bank shall be used only for procurement of goods and services derived in Members subject to relevant procurement policies approved by the Board of Governors in furtherance of the Bank's purposes as stated in Article 1 of this Agreement.
9. The Bank shall take the necessary measures to ensure that the proceeds of any financing provided, guaranteed or participated in by the Bank are used only for the purposes for

which the financing was granted and with due attention to considerations of economy and efficiency.

10. The Bank shall pay due regard to avoid a disproportionate amount of its resources being used for the benefit of any Member.
11. The Bank shall seek to maintain reasonable diversification in its investments in equity capital. In its equity investments, the Bank shall not assume responsibility for managing any entity or enterprise in which it has an investment and shall not seek a controlling interest in the entity or enterprise concerned, except where necessary to safeguard the investment of the Bank.

Article 16 Terms and Conditions for Financing

1. In the case of loans made or participated in or loans guaranteed by the Bank, the contract shall establish, in conformity with the operating principles set forth in Article 15 and subject to the other provisions of this Agreement, the terms and conditions for such loan or guarantee. In setting such terms and conditions, the Bank shall take fully into account the need to safeguard its income and financial position as well as those defence, security, and resilience considerations appropriate for multilateral defence financing.
2. Where the recipient of loans or guarantees of loans is not itself a Member, the Bank may, in exceptional circumstances, require that the Member in whose territory the project concerned is to be carried out, or a public agency or any instrumentality of that Member acceptable to the Bank, guarantee the repayment of the principal and the payment of interest and other charges on the loan in accordance with the terms thereof.
3. The amount of any equity investment shall not exceed such percentage of the equity capital of the entity or enterprise concerned as permitted under policies approved by the Board of Directors in accordance with the Preamble of this Agreement and the unique nature of defence, security, and resilience activities.
4. The Bank may provide financing in its operations in the currency of the Member concerned or in the currency appropriate for the entity receiving the financing, in accordance with policies that minimise currency risk.

Article 17 Technical Assistance

1. As required and requested, the Bank may provide technical advice and assistance and other similar forms of assistance which serve its purpose and come within its functions.
2. Where expenditures incurred in providing such services are not reimbursable, the Bank shall charge such expenditures to Special Funds or the income of the Bank as determined by, and in accordance with relevant policies approved by the Board of Directors.

CHAPTER IV
FINANCES OF THE BANK

Article 18 General Powers

In addition to the powers specified elsewhere in this Agreement, the Bank shall have the powers set out below.

1. The Bank may raise funds, through borrowing or other means, from Members or elsewhere all in accordance with the relevant legal provisions of such Members and this Agreement.
2. The Bank may buy and sell securities the Bank has issued or guaranteed or in which it has invested.
3. The Bank may guarantee securities in which it has invested to facilitate their sale.
4. The Bank may underwrite, or participate in the underwriting of, securities issued by any entity or enterprise for purposes consistent with the purpose of the Bank.
5. The Bank may invest or deposit funds not needed in its operations.
6. The Bank shall ensure that every security issued or guaranteed by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any government, unless it is in fact the obligation of a particular government, in which case it shall so state.
7. The Bank may establish and administer funds held in trust for Members and third parties, provided such Special Funds are designed to serve the purpose and come within the functions of the Bank, under a Special Fund framework which shall have been approved by the Board of Directors or in exceptional circumstances as approved by the Board of Governors.
8. The Bank may procure and dispose of such goods, services or other assets in furtherance of the functions and purpose of the Bank.
9. The Bank may establish subsidiary entities which are designed to serve the purpose and come within the functions of the Bank, only with the approval of the Board of Governors by a Special Majority vote as provided in [Article 30](#).
10. The Bank may employ risk management and risk mitigation instruments, and post and receive collateral.
11. The Bank may exercise such other powers and establish such rules and regulations as may be necessary or appropriate in furtherance of its purpose and functions, consistent with the provisions of this Agreement.

Article 19 Special Funds

1. The Board of Directors may accept special funds set forth in paragraph 4 of this [Article 19](#) which are designed to serve the purpose and come within the functions of the Bank

("Special Funds"); such Special Funds shall be resources of the Bank. The full cost of administering any Special Fund shall be charged to that Special Fund.

2. Special Funds accepted by the Board of Directors may be used on terms and conditions consistent with the purpose and functions of the Bank and with the agreement relating to such funds.
3. The Board of Directors shall adopt such special rules and regulations as may be required for the establishment, administration and use of each Special Fund. Such rules and regulations shall be consistent with the provisions of this Agreement, except for those provisions expressly applicable only to ordinary operations of the Bank.
4. The term "**Special Funds resources**" shall refer to the resources of any Special Fund and shall include:
 - a. funds accepted by the Bank for inclusion in any Special Fund;
 - b. funds received in respect of loans or guarantees, and the proceeds of any equity investments, financed from the resources of any Special Fund which, under the rules and regulations of the Bank governing that Special Fund, are received by such Special Fund;
 - c. income derived from investment of Special Funds resources; and
 - d. any other resources placed at the disposal of any Special Fund.
5. The Board of Directors may, as deemed appropriate, authorise the President to aggregate resources from distinct Special Funds for the purpose of investment, subject to applicable policies and safeguards, pending their disbursement.

Article 20 Allocation and Distribution of Net Income

1. The Board of Governors shall determine at least annually what part of the net income of the Bank shall be allocated, after making provision for reserves, to retained earnings, to be distributed to the Members (as a dividend), or to be allocated for other purposes. Any such decision on the allocation of the Bank's net income to other purposes shall be taken by a Super Majority vote as provided in Article 30 and upon compliance with the Bank's capital adequacy policy.
2. The distribution referred to in the preceding paragraph shall be made in proportion to the number of shares in good standing held by each Member, and payments shall be made in such manner and in such currency as the Board of Governors shall determine.

Article 21 Currencies

1. Members shall not impose any restrictions on national currencies, including the receipt, holding, use or transfer by the Bank or by any recipient from the Bank, for payments in any Member.

2. Whenever it shall become necessary under this Agreement to value any currency in terms of another or determine whether any currency is convertible, such valuation or determination shall be made by the Bank on the basis of prevailing market rates and generally accepted practices, under procedures approved by the Board of Directors. The President shall be responsible for applying such procedures and making any determination required where market information is unavailable or inconclusive.

Article 22 Methods of Meeting Liabilities of the Bank

1. In the Bank's ordinary operations (not those operations funded by Special Funds), in cases of arrears or default on loans made, participated in, or guaranteed by the Bank, and in cases of losses on equity investment or other types of financing under subparagraph 2 (i) of Article 13, the Bank shall take such action as it deems appropriate. The Bank shall maintain appropriate provisions against possible losses.
2. Losses arising in the Bank's ordinary operations shall be charged:
 - a. first, to the provisions referred to in paragraph 1 above;
 - b. second, to net income;
 - c. third, against reserves and retained earnings;
 - d. fourth, against unimpaired paid-in capital; and
 - e. last, against an appropriate amount of the uncalled subscribed callable capital which shall be called in accordance with the provisions of paragraph 3 of Article 7.

CHAPTER V GOVERNANCE

Article 23 Structure

The Bank shall have a Board of Governors, a Board of Directors, a President, an Executive Vice-President, one or more Vice-Presidents and such other officers and staff as may be considered necessary.

Article 24 Board of Governors: Composition

1. Each Member shall be represented on the Board of Governors and shall appoint one Governor and one Alternate Governor. Each Governor and Alternate Governor shall serve at the pleasure of the appointing Member. No Alternate Governor may vote except in the absence of their principal.
2. At each of its Annual Meetings, the Board of Governors shall elect one of the Governors as Chairperson of the Board of Governors who shall hold office until the election of the next Chairperson.
3. Governors and Alternate Governors shall serve as such without remuneration from the Bank, but the Bank may pay them reasonable expenses incurred in attending meetings.

Article 25 Board of Governors: Powers

1. All the powers of the Bank shall be vested in the Board of Governors.
2. The Board of Governors shall set the strategic direction for the Bank on a periodic basis in accordance with Article 1.
3. The Board of Governors may delegate to the Board of Directors any or all its powers, except the power to:
 - a. admit new Members and determine the conditions of their admission;
 - b. increase or decrease the authorised share capital of the Bank;
 - c. suspend a Member;
 - d. decide appeals from interpretations or applications of this Agreement given by the Board of Directors;
 - e. elect the Directors of the Bank and determine the remuneration and other conditions of service of Directors and Alternate Directors;
 - f. elect the President, suspend or remove the President from office, and determine the remuneration and other conditions of service of the President;

- g. appoint external auditors on the recommendation of the Board of Directors and approve, after reviewing the auditors' report, the general balance sheet and the statement of profit and loss of the Bank;
 - h. determine the reserves and the allocation and distribution of the net profits of the Bank;
 - i. amend this Agreement;
 - j. decide to terminate the operations of the Bank and to distribute its assets;
 - k. determine defence, security, and resilience priorities of the Bank; and
 - l. exercise such other powers as are expressly assigned to the Board of Governors in this Agreement.
4. The Board of Governors shall retain full power to exercise authority over any matter delegated to the Board of Directors under paragraph 3 of this Article 25.

Article 26 Board of Governors: Procedure

- 1. The Board of Governors shall hold an Annual Meeting at the Bank's headquarters and/or in Member countries, and such other meetings as may be provided for by the Board of Governors or called by the Board of Directors. Meetings of the Board of Governors shall be called by the Board of Directors whenever requested by at least twenty-five (25) per cent of the voting power of the Members.
- 2. A majority of the Governors shall constitute a quorum for any meeting of the Board of Governors, provided such majority represents not less than two-thirds of the total voting power of the Members.
- 3. The Board of Governors shall by regulation establish procedures whereby the Board of Directors may obtain a vote of the Governors on a specific question without a meeting and provide for electronic meetings of the Board of Governors in special circumstances.
- 4. The Board of Governors, and the Board of Directors to the extent authorised, may establish such subsidiary bodies, and adopt such rules and regulations, as may be necessary or appropriate to conduct the business of the Bank.

Article 27 Board of Directors: Composition

- 1. The Board of Directors shall consist of not fewer than five (5) and not more than eleven (11) Directors, none of whom shall be Governors. The Board of Governors shall, from time to time, review the size and the composition of the Board of Directors and may increase or decrease the size or revise the composition as appropriate by a Super Majority vote as provided in Article 30.
- 2. All Directors and Alternate Directors shall have the following qualifications:

- a. be a natural person and a national of a Member;
 - b. possess the knowledge, skills, experience and independence of mind to fulfil their responsibilities on the Board of Directors;
 - c. have advanced expertise in banking, finance, risk management, and/or defence/ security policy;
 - d. have a record of integrity and good repute;
 - e. have sufficient time to fully carry out their responsibilities;
 - f. not be, or have any immediate family member (spouse, domestic partner, child, grandchild, sibling, spouse of sibling, parent or step-parent) who is an employee of the Bank; and
 - g. have such other qualifications proposed and approved by the Board of Governors in accordance with this Agreement.
3. Directors and Alternate Directors shall be appointed in accordance with Schedule B of this Agreement.
4. Unless otherwise determined by the Board of Governors, Directors shall serve for a term of three (3) years; provided, however, that:
- a. a Director shall remain in office until their successor shall have been appointed and assumed office; and
 - b. a Director appointed in place of one whose office has become vacant before the end of their term shall hold office only for the remainder of that term, unless reappointed by the Board of Governors.
 - c. Directors may be re-elected for one more term.
5. Directors may be removed, suspended or dismissed at any time by the Board of Governors for cause. Directors whose suspension or dismissal is proposed shall be given an opportunity to render account or defend themselves at the Board of Governors' meeting to be held within 180 of days of such removal, suspension or dismissal. The Board of Governors may remove, suspend or dismiss a Director or Alternate Director for cause, where such Director or Alternate Director:
- a. commits a material breach of their obligations under this Agreement or materially fails to perform their duties and responsibilities as a Director;
 - b. commits any serious or repeated breach or non-observance of their obligations to the Bank;
 - c. commits an act of fraud, embezzlement, theft, dishonesty, or misrepresentation or

act in a manner which, in the opinion of the Bank, acting reasonably, brings or is likely to bring the Director or the Bank into disrepute or is materially adverse to the interests of the Bank;

- d. is convicted of or pleads guilty or *nolo contendere* to any arrestable criminal offence;
 - e. is declared bankrupt or has made an arrangement with or for the benefit of their creditors;
 - f. engages in a conflict of interest, in contravention of policies adopted by the Board of Directors; or
 - g. is otherwise disqualified from acting as a Director, as determined by the Board of Governors.
6. Notwithstanding the preceding provision, Governors responsible for the nomination of a Director or an Alternate Director may, at any time and without the need to state cause, revoke the appointment of such Director or Alternate Director and designate a replacement. Prior to such revocation taking effect, the Governors shall notify the Bank in writing of their decision. Any replacement Director or Alternate Director so designated shall be subject to ratifications by the Board of Governors and shall serve for the remainder of the term of the Director or Alternate Director whose appointment has been revoked, unless otherwise determined by the Board of Governors.
7. If one or more Directors seats become vacant because of the death, suspension, resignation, removal or other incapacity of a Director, an Alternate Director shall serve the remainder of the term of the Director that vacated the seat.

Article 28 Board of Directors: Powers

The Board of Directors shall be responsible for the implementation of the strategic direction from the Board of Governors and the supervision of the general operations of the Bank and, for this purpose, shall, in addition to the powers assigned to it expressly by this Agreement, exercise all the powers delegated to it by the Board of Governors, and in particular:

1. prepare the work of the Board of Governors;
2. in accordance with the Board of Governors' strategic direction, approve the strategy, annual plan, borrowing programme, and budget of the Bank;
3. establish the policies of the Bank, and, by a majority representing not less than three-quarters of the total voting power of the Members, take decisions on major operational and financial, administrative, and human resource policies;
4. take decisions concerning the operations of the Bank under paragraph 2 of Article 13, and, by a majority of three-quarters of the Directors and representing not less than three-quarters of the total voting power of the Members, decide on the delegation of such authority to the President;

5. supervise the management and the operation of the Bank on a regular basis, and establish an oversight mechanism for that purpose, in line with principles of transparency, openness, independence, and accountability;
6. appoint such committees as deemed advisable;
7. propose the appointment of external auditors to the Board of Governors; and
8. submit the audited accounts for each financial year for approval of the Board of Governors.

Article 29 Board of Directors: Procedure

1. The Board of Directors shall meet as often as the business of the Bank may require. The Board of Directors shall function on a non-resident basis except as otherwise decided by the Board of Governors by a Super Majority vote as provided in Article 30. Meetings may be called by the Chairperson of the Board of Directors or whenever requested by three (3) Directors.
2. A majority of the Directors shall constitute a quorum for any meeting of the Board of Directors, provided such majority represents not less than two-thirds of the total voting power of the Members.
3. The Board of Governors shall adopt regulations under which, if there is no Director of its nationality, as determined by the Board of Governors in a resolution for the election of Directors or as otherwise provided in the bylaws, a Member may send a representative to attend, without right to vote, any meeting of the Board of Directors when a matter particularly affecting that Member is under consideration.
4. The Board of Directors shall establish procedures whereby the Board of Directors can hold an electronic meeting or vote on a matter without holding a meeting.

Article 30 Voting

1. Voting Powers of Members

The total voting power of each Member, which shall be exercised by the Governor representing such Member as contemplated by paragraph 2 of Article 30, shall consist of the sum of share votes and, in the case of a Founding Member, its Founding Member votes.

- a. The number of the share votes of each Member shall be equal to the number of shares of the Bank held by that Member.
- b. Each Founding Member shall be allocated six thousand (6,000) Founding Member votes.
- c. In the event a Member fails to pay any part of the amount due in respect of its obligations in relation to paid-in shares under Article 7, the number of share votes to

be exercised by the Member shall, as long as such failure continues, be reduced proportionately, by the percentage which the amount due and unpaid represents of the total par value of paid-in shares subscribed to by that Member.

2. Voting at the Board of Governors

- a. The Board of Governors shall endeavor to work on a consensus basis. If at any meeting of the Board of Governors, the Chairperson determines that a consensus has been reached on a matter, they shall proceed without a formal vote. If, however, the Chairperson determines that a consensus has not been reached on a matter, they shall conduct a formal vote. Notwithstanding, if any Governor requests a formal vote, the Chairperson shall conduct one accordingly. In such cases, the full written text of the motion shall be distributed to all Governors prior to the vote.
- b. In voting at the Board of Governors, each Governor shall be entitled to cast the votes (share votes and Founding Member votes) of the Member they represent.
 - i. Except as otherwise expressly provided in this Agreement, all matters before the Board of Governors shall be decided by a majority of the votes cast.
 - ii. A “**Super Majority**” vote of the Board of Governors means an affirmative vote of two-thirds of the total number of Governors represented, constituting not less than three-quarters of the total voting power of the Members.
 - iii. A “**Special Majority**” vote of the Board of Governors means an affirmative vote of a majority of the total number of Governors represented, constituting not less than a majority of the total voting power of the Members.
- c. Voting by Correspondence
 - i. 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 an extraordinary meeting of the Governors, the Board of Directors shall promptly transmit through the President to each Member a draft resolution relating to that question with a request for a vote on such proposal by the Governor representing that Member.
 - ii. In compliance with such a request, votes shall reach the Bank within a period determined by the Board of Directors. Upon the expiration of that period, the President shall report the vote of the Board of Governors to the Board of Directors which shall record the results of the voting, depending on the subject matter, in applying the pertinent threshold for voting as provided under this Article 30. The President shall communicate the results to the Members.

3. Voting at the Board of Directors

- a. The Board of Directors shall endeavor to work on a consensus basis. If at any meeting of

the Board of Directors, the Chairperson determines that a consensus has been reached on a matter, they shall proceed without a formal vote. If, however, the Chairperson determines that a consensus has not been reached on a matter, they shall conduct a formal vote. Notwithstanding, if any Director requests a formal vote, the Chairperson shall conduct one accordingly. In such cases, the full written text of the motion shall be distributed to all Directors prior to the vote.

- b. In voting at the Board of Directors, each Director shall be entitled to cast the number of votes to which the Governors who elected them are entitled and those to which any Governors who have assigned their votes to them, pursuant to Schedule B, are entitled. A Director entitled to cast the votes of more than one Member may cast the votes for those Members separately.
- c. Subject to any contrary decision by the Board of Directors:
 - i. a resolution of the Board of Directors shall be passed if a majority of the votes cast on it are in favour of it; and
 - ii. in the event of a tie vote, the President shall have the tie-breaking vote.
- d. A Director present at a meeting of the Board of Directors shall vote for, abstain from, or vote against each resolution at the meeting; provided, however, that any Director that has a conflict of interest with respect to the matter upon which a vote is being taken shall recuse themselves from all deliberation of such matter and any vote on such matter.
- e. Except as otherwise expressly provided in this Agreement, all matters before the Board of Directors shall be decided by a majority of the votes cast.
- f. Voting by Correspondence
 - i. Whenever the President considers that the decision on a specific question which is for the Board of Directors to determine should not be postponed until the next scheduled meeting of the Board, the President shall promptly transmit through the secretary-general to each Director a draft resolution relating to that question with a request for a vote on such proposal by the Director.
 - ii. In compliance with such a request, votes shall reach the Bank within a period determined by the President. Upon the expiration of that period, the President shall report the vote to the Board of Directors which shall record the results of the voting, depending on the subject matter, in applying the pertinent threshold for voting as provided under paragraph 3(c) of this Article 30. The President shall communicate the results to the Board of Directors.

Article 31 The President

1. The Board of Governors, through an open, transparent and merit-based process, shall elect a President of the Bank by a Super Majority vote as provided in Article 30. The

President shall be a national of a Member. The President, while holding office, shall not be a Governor or a Director or an alternate for either.

2. The President shall have the following qualifications:
 - a. have advanced expertise in banking and/or finance, risk management, preferably defence, including the Bank's priority sectors;
 - b. have experience leading a complex public or private sector institution with multiple stakeholders; and
 - c. have a record of integrity and good repute.
3. The term of office of the President shall be five (5) years, who may only be re-elected once. The President may be suspended or removed from office when the Board of Governors so decides by a Super Majority vote as provided in Article 30.
 - a. If the office of the President for any reason becomes vacant during their term, the Board of Governors shall appoint an acting President for a temporary period or elect a new President, in accordance with paragraph 1 of this Article 31.
4. The President shall be Chairperson of the Board of Directors but shall have no vote, except a deciding vote in case of an equal division. The President may participate in meetings of the Board of Governors but shall not vote.
5. The President shall be the legal representative of the Bank. The President shall be chief of the staff of the Bank and shall conduct, under the direction of the Board of Directors, the current business of the Bank.

Article 32 Executive Vice-President and Vice-Presidents

1. The Bank shall have an Executive Vice-President who shall be appointed, suspended or removed by the Board of Directors upon recommendation of the President. The appointment shall be based on an open, transparent and merit-based process. An Executive Vice-President shall be a national of a Member. An Executive Vice-President shall hold office for such term, exercise such authority and perform such functions in the administration of the Bank, as may be determined by the Board of Directors. In the absence or incapacity of the President, the Executive Vice-President shall exercise the authority and perform the functions of the President.
2. The Executive Vice-President may participate in meetings of the Board of Directors and Board of Governors but shall have no vote at such meetings.
3. The Bank shall have one or more Vice-Presidents who shall be appointed, suspended or removed by the Board of Directors on the recommendation of the President. The appointment shall be based on an open, transparent and merit-based process. A Vice-President shall be a national of a Member. A Vice-President shall hold office for such term, exercise such authority and perform such functions in the administration of the

Bank, as may be determined by the Board of Directors.

Article 33 Officers, Staff, Consultants, and Experts of the Bank

1. The President shall be responsible for the organisation, appointment and dismissal of the officers and staff in accordance with regulations adopted by the Board of Directors, with the exception of the Executive Vice-President and Vice-Presidents.
2. In appointing officers and staff and recommending Vice-Presidents, the President and Executive Vice-President shall, subject to the paramount importance of securing the highest standards of efficiency and technical competence, pay due regard to the recruitment of personnel from the Members on as wide a regional geographical basis as possible. Officers and staff shall be nationals of a Member.
3. The Bank may appoint consultants and experts to perform specialised services and functions. Consultants and experts shall be nationals of a Member or of an eligible non-Member country. Eligibility shall be decided by the Board of Directors in accordance with Article 28.

Article 34 Advisory Council

The Bank shall have an Advisory Council; the number of members shall be determined by the Board of Directors. All members of such Advisory Council shall be recommended by the President and Executive Vice-President and approved by the Board of Directors. The Advisory Council shall advise the Board of Directors on matters of strategic importance as requested by the Board of Directors and shall meet on such occasions as the Board of Directors may request.

Article 35 The International Character of the Bank

1. The Bank shall not accept Special Funds, loans or assistance that may in any way prejudice, limit, deflect or otherwise alter its purpose or functions.
2. The Bank, its President, officers, and staff shall not interfere in the political affairs of any Member, nor shall they be influenced in their decisions by the political character of the Member concerned. Sound banking principles and defence, security, and resilience considerations shall be the basis of their decisions. Such considerations shall be weighed impartially in order to achieve and carry out the purpose and functions of the Bank.
3. The President, officers, and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each Member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

CHAPTER VI

GENERAL PROVISIONS

Article 36 Offices of the Bank

1. The principal office (Headquarters) of the Bank shall be located in Canada.
2. The Bank shall establish the European hub in Luxembourg and regional offices in Latvia and Romania.
3. Each Founding Member shall have the option to host a regional or representative office of the Bank in its territory.
4. The Bank may establish regional/satellite agencies or offices elsewhere.

Article 37 Channel of Communication; Depositories

1. Each Member shall designate an appropriate official entity with which the Bank may communicate in connection with any matter arising under this Agreement.
2. Each Member shall designate its central bank, or such other institution as may be agreed upon with the Bank, as a depository with which the Bank may keep its holdings of currency of that Member as well as other assets of the Bank.
3. The Bank may hold its assets with such depositories as the Board of Directors shall determine.

Article 38 Reports and Information

1. The working language of the Bank shall be English, and the Bank shall rely on the English text of this Agreement for all decisions and for interpretations under [Article 58](#).
2. Members shall provide the Bank with such information it may reasonably request of them to facilitate the performance of its functions.
3. The Bank shall transmit to its Members an annual report containing an audited statement of its accounts and shall publish such report. It shall also transmit quarterly to its Members a summary statement of its financial position and a profit and loss statement showing the results of its operations. The Bank shall include in its annual report information on the environmental and social impacts of its operations.
4. The Bank shall establish a policy on the disclosure of information in order to promote transparency in its operations. The Bank may publish such reports as it deems desirable in the carrying out of its purpose and functions.

Article 39 Cooperation with Members and International Organisations

1. The Bank shall work in close cooperation with all its Members, and, in such manner as it may deem appropriate within the terms of this Agreement, with other international and regional financial institutions, international organisations, quasi-government lending institutions, national development institutions or agencies, concerned with the defence and security of its Members.
2. The Bank may enter into arrangements with such organisations for purposes consistent with this Agreement, with the approval of the Board of Directors.

Article 40 References

References in this Agreement to Article or Schedule refer to Articles and Schedules of this Agreement, unless otherwise specified.

CHAPTER VII

WITHDRAWAL AND SUSPENSION OF MEMBERS

Article 41 Withdrawal of Membership

1. Any Member may withdraw from this Agreement at any time by delivering a notice in writing to the Bank at its principal office.
2. Withdrawal by a Member shall become effective, and its membership shall cease, on the date specified in its notice but in no event less than six (6) months after the date that notice has been received by the Bank. However, at any time before the withdrawal becomes finally effective, the Member may notify the Bank in writing of the cancellation of its notice of intention to withdraw.
3. A withdrawing Member shall remain liable for all direct and contingent obligations to the Bank to which it was subject as of the date of delivery of the withdrawal notice. If the withdrawal becomes finally effective, the Member shall not incur any liability for obligations resulting from operations of the Bank effected after the date on which the withdrawal notice was received by the Bank.

Article 42 Suspension and Termination of Membership

1. The Board of Governors may suspend a Member by a Super Majority vote as provided in Article 30. The Member concerned shall not be entitled to vote on the decision relating to its suspension.
2. The Member so suspended shall automatically cease to be a Member one (1) year from the date of its suspension, unless the Board of Governors decides by a Super Majority vote as provided in Article 30 to restore the Member to good standing. The suspended Member shall not be entitled to vote on such restoration.
3. While under suspension, a Member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all its obligations.
4. Notwithstanding the provisions of paragraph 1 of this Article 42, the Board of Governors may, in its sole discretion, terminate a Member pursuant to a unanimous vote, excluding the vote of the Member concerned.
5. The Member so terminated shall automatically cease to be a Member immediately after the date of the decision.

Article 43 Settlement of Accounts

1. In the case of a withdrawal, suspension or termination, when a State or multilateral banks ceases to be a Member, it shall remain liable for its direct obligations to the Bank

and for its contingent liabilities to the Bank so long as any part of the loans, guarantees, equity investments or other forms of financing under sub-paragraph 2 (i) of Article 13 (“other financing”) contracted before such Member gave notice of withdrawal or was suspended or terminated, as applicable, is outstanding.

2. At the time a State or multilateral bank ceases to be a Member, the Bank shall arrange for the repurchase of such State’s or multilateral bank’s shares by the Bank as a part of the settlement of accounts with such State or multilateral bank in accordance with the provisions of paragraphs 3 and 4 of this Article 43. For this purpose, the repurchase price of the shares shall be the value shown by the books of the Bank on the date the State or multilateral bank ceases to be a Member.
3. The payment for shares repurchased by the Bank under this Article 43 shall be governed by the following conditions:
 - a. Any amount due to the State or multilateral bank concerned for its shares shall be withheld so long as that State or multilateral bank, its central bank or any of its agencies, instrumentalities or political subdivisions remains liable, as borrower, guarantor or other contracting party with respect to equity investment or other financing, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount shall be withheld on account of the contingent liability of the State or multilateral bank for future capital calls on its subscription for shares in accordance with paragraph 3 of Article 7. In any event, no amount due to a Member for its shares shall be paid until six (6) months after the date on which the State or multilateral bank ceases to be a Member.
 - b. Payments for shares may be made from time to time, upon surrender of the corresponding share certificates by the Member concerned, to the extent by which the amount due as the repurchase price in accordance with paragraph 2 of this Article 43 exceeds the aggregate amount of liabilities, on loans, guarantees, equity investments and other financing referred to in sub-paragraph (d) of this paragraph, until the former Member has received the full repurchase price.
 - c. Payments shall be made in such available currencies as the Bank and the Member determine. In case of disagreement, payment shall be made in Euro.
 - d. If losses are sustained by the Bank on any loans, guarantees, equity investments or other financing which were outstanding on the date when a State or multilateral bank ceased to be a Member and the amount of such losses exceeds the amount of the reserve provided against such losses on that date, the State or multilateral bank concerned shall promptly repay, upon demand, the amount by which the repurchase price of its shares would have been reduced if the losses had been taken into account when the repurchase price was determined. In addition, the former Member shall remain liable on any call for unpaid subscriptions in accordance with paragraph 3 of Article 7, to the same extent that it would have been required to respond if the impairment of capital had occurred and the call had been made at the time the repurchase price of its shares was determined.

4. If the Bank terminates its operations pursuant to Article 45 within six (6) months of the date upon which any State or multilateral bank ceases to be a Member, all rights of the State or multilateral bank concerned shall be determined in accordance with the provisions of Article 45 to Article 47. Such State or multilateral bank shall still be considered as a Member for purposes of such Articles but shall have no voting rights.

CHAPTER VIII

SUSPENSION AND TERMINATION OF OPERATIONS OF THE BANK

Article 44 Temporary Suspension of Operations

In an emergency, the Board of Directors may temporarily suspend operations in respect of new loans, guarantees, equity investment and other forms of financing under sub-paragraph 2 (i) of Article 13, pending an opportunity for further consideration and action by the Board of Governors.

Article 45 Termination of Operations

1. The Bank may terminate its operations by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 30.
2. After such termination, the Bank shall forthwith cease all activities, except those incident to the orderly realisation, conservation and preservation of its assets and settlement of its obligations.

Article 46 Liability of Members and Payments of Claims

1. In the event of termination of the operation of the Bank, the liability of all Members for uncalled subscriptions for the share capital of the Bank and in respect of the depreciation of their currencies shall continue until all claims of creditors, including all contingent claims, shall have been discharged.
2. All creditors holding direct claims shall first be paid out of the assets of the Bank and then out of payments to the Bank or unpaid or callable subscriptions. Before making any payments to creditors holding direct claims, the Board of Directors shall make such arrangements as are necessary, in its judgment, to ensure a pro rata distribution among holders of direct and contingent claims.

Article 47 Distribution of Assets

1. No distribution of assets shall be made to Members on account of their subscriptions for the share capital of the Bank until:
 - a. all liabilities to creditors have been discharged or provided for; and
 - b. the Board of Governors has decided, by a Super Majority vote as provided in Article 30, to make such distribution.
2. Any distribution of the assets of the Bank to the Members shall be in proportion to the share capital held by each Member and shall be effected at such times and under such conditions as the Bank shall deem fair and equitable. The shares of assets distributed need not be uniform as to type of asset. No Member shall be entitled to receive its share

in such a distribution of assets until it has settled all of its obligations to the Bank.

3. Any Member receiving assets distributed pursuant to this Article 47 shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

CHAPTER IX

PRIVILEGES AND IMMUNITIES

Article 48 Purposes of Chapter

1. To enable the Bank to fulfil its purpose and carry out the functions entrusted to it, the privileges, immunities, status, and exemptions set forth in this Chapter shall, to the extent as may be required for the performance of its functions, be accorded to the Bank in the territory of each Member.
2. Each Member shall promptly take such action as is necessary to make effective in its own territory the provisions set forth in this Chapter and shall inform the Bank of the action which it has taken.
3. The Bank may conclude with any Member supplementary agreements regarding privileges and immunities consistent with this Chapter.

Article 49 Status of the Bank

The Bank shall possess full legal personality and, in particular, the full legal capacity:

1. to contract;
2. to acquire, and dispose of, immovable and movable property;
3. to institute and respond to legal proceedings; and
4. to enter into relevant international agreements.

Article 50 Immunity from Judicial Proceedings

1. The Bank shall enjoy immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its powers to raise funds, through borrowings or other means, to guarantee obligations, to enter into derivative or other financial contracts or to buy and sell or underwrite the sale of securities, in which cases actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a State in which the Bank has an office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities.
2. Notwithstanding paragraph 1 of this Article 50, no action shall be brought against the Bank by any Member, or by any agency or instrumentality of a Member, or by any entity or person directly or indirectly acting for or deriving claims from a Member or from any agency or instrumentality of a Member. Members shall have recourse to such special procedures for the settlement of disputes between the Bank and its Members as may be prescribed in this Agreement, in the bylaws and regulations of the Bank, or in the contracts entered into with the Bank.

3. 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.
4. Notwithstanding paragraph 1 of this [Article 50](#), the Bank shall operate in accordance with the provision regarding classified and sensitive information as specified in [Article 10](#).

Article 51 Immunity of Assets and Archives

1. Property and assets of the Bank, wheresoever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action.
2. The archives of the Bank and, in general, all documents belonging to it or held by it, shall be inviolable, wheresoever located and by whomsoever held.

Article 52 Freedom of Assets from Restrictions

To the extent necessary to carry out the purpose and functions of the Bank effectively, 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.

Article 53 Privilege for Communications

Official communications of the Bank shall be accorded by each Member treatment not less favourable than that which it accords to the official communications of any other Member.

Article 54 Privileges and Immunities of Personnel

All Governors, Directors, alternates, the President, Executive Vice-President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for the Bank:

1. shall be immune from legal process with respect to acts performed by them in their official capacity, except when the Bank waives the immunity, and shall enjoy inviolability of all their official papers, documents and records;
2. where they are not residents or nationals of the Host State, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations, and the same facilities as regards exchange regulations, as are accorded by Members to the representatives, officials and employees of comparable rank of other Members; and
3. 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.

The Bank and the Host State may agree to grant privileges and immunities that vary from those specified in this [Article 54](#), in consultation with the other Members. All Governors, Directors,

alternates, the President, Executive Vice-President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants of the Bank, should respect the laws and regulations of the Host State and Members.

Article 55 Exemption from Taxation

1. The Bank, its assets, property, income and its operations and transactions in the official use of the Bank shall, to such extent as may be required for the performance of its functions, be exempt from all direct taxes and from customs duties in respect of articles imported or exported by the Bank in the furtherance of its official activities, provided that articles imported under such exemption must not be sold or disposed of in the country into which they are imported except under conditions determined by the government of that country.
2. While the Bank will not, as a general rule, claim exemption from excise duties and from taxes on the sale of movable and immovable property which form part of the price to be paid, nevertheless when the Bank is making important purchases for official use of property on which such duties and taxes have been charged or are chargeable, Members will, whenever possible, make appropriate administrative arrangements for the remission or return of the amount of duty or tax.
3. No tax of any kind shall be levied on or in respect of salaries and emoluments paid by the Bank to Directors, Alternate Directors, the President, Executive Vice-Presidents and other officers or staff of the Bank, except where a Member deposits with its instrument of ratification, acceptance, approval, or accession, a declaration that such Member retains for itself and its political subdivisions the right to tax salaries and emoluments, as the case may be, paid by the Bank to residents or nationals of such Member.
4. No tax of any kind shall be levied by whomsoever on any obligation or security issued, guaranteed or held by the Bank, or any derivative transaction entered into by the Bank, including any dividend or interest thereon.

Article 56 Waivers

The Board of Directors, at its discretion, may waive any of the privileges, immunities and exemptions conferred under this Chapter in any case or instance, in such manner and upon such conditions as it may determine to be appropriate in the best interests of the Bank.

CHAPTER X

AMENDMENTS, INTERPRETATION AND ARBITRATION

Article 57 Amendments

1. This Agreement may be amended only by a resolution of the Board of Governors approved by a Super Majority vote as provided in Article 30.
2. Notwithstanding the provisions of paragraph 1 of this Article 57, the unanimous agreement of the Board of Governors shall be required for the approval of any amendment modifying:
 - a. the right to withdraw from the Bank;
 - b. the limitations on liability provided in paragraphs 3 and 4 of Article 8; and
 - c. the rights pertaining to purchase of share capital provided in paragraph 4 of Article 6.
3. Any proposal to amend this Agreement, whether emanating from a Member or the Board of Directors, shall be communicated to the Chairperson of the Board of Governors, who shall bring the proposal before the Board of Governors. When an amendment has been adopted, the Bank shall so certify in an official communication addressed to all Members. Amendments shall enter into force for all Members no later than three (3) months after the Bank has notified all Members that the required instruments of ratification, acceptance, or approval in accordance with their respective constitutional requirements have been deposited, or such other period as may be set by the Board of Governors.

Article 58 Interpretation

1. Any question of interpretation or application of the provisions of this Agreement arising between any Member and the Bank, or between two or more Members of the Bank, shall be submitted to the Board of Directors for decision. If there is no Director of its nationality on the Board, a Member particularly affected by the question under consideration shall be entitled to direct representation in the Board of Directors during such consideration; the representative of such Member shall, however, have no vote. Such right of representation shall be regulated by the Board of Governors.
2. In any case where the Board of Directors has given a decision under paragraph 1 of this Article 58, any Member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the decision of the Board of Governors, the Bank may, so far as it deems necessary, act on the basis of the decision of the Board of Directors.

Article 59 Arbitration

If a disagreement should arise between the Bank and a State or a multilateral bank which has ceased to be a Member, or between the Bank and any Member after adoption of a resolution to terminate the operations of the Bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators. One of the arbitrators shall be appointed by the Bank, another by the State or multilateral bank concerned, and the third, unless the parties otherwise agree, by the President of the International Court of Justice or such other authority as may have been prescribed by regulations adopted by the Board of Governors. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties. The third arbitrator shall be empowered to settle all questions of procedure in any case where the parties disagree with respect thereto.

CHAPTER XI

FINAL PROVISIONS

Article 60 Signature and Deposit

1. This Agreement, deposited with the government of Canada (the “**Depositary**”), shall remain open until [●] for signature by the States whose names are set forth in Schedule A.
2. The Depositary shall send certified copies of this Agreement to all the Signatories and other States or multilateral banks which become Members of the Bank.

Article 61 Ratification, Acceptance, Approval or Accession

1. This Agreement shall be subject to ratification, acceptance or approval by the Signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depositary. The Depositary shall duly notify the other Signatories and Contracting Parties of each deposit and the date thereof.
2. After its entry into force, any eligible State or multilateral bank which has been approved for membership in accordance with paragraph 4 of Article 4 shall be invited by the Depositary to accede to this Agreement. Instruments of accession shall be deposited with the Depositary. The Depositary shall duly notify the Signatories and Contracting Parties of each deposit and the date thereof.
3. A Signatory whose instrument of ratification, acceptance or approval is deposited before the date on which this Agreement enters into force shall become a Member of the Bank thirty (30) days after the appropriate instrument was deposited or on the date that this Agreement enters into force, whichever is later. Any other Signatory that deposits an instrument of ratification, acceptance or approval and any other State or multilateral bank that accedes to this Agreement after it enters into force shall become a Member of the Bank thirty (30) days after the deposit of its instrument.

Article 62 Entry into Force

This Agreement shall enter into force thirty (30) days after instruments of ratification, acceptance or approval have been deposited by at least five (5) Signatories whose initial subscriptions, as set forth in Schedule A to this Agreement, in the aggregate comprise not less than twenty-five (25) per cent of the total subscriptions. Once the Agreement has entered into force, the Depositary shall deliver certified copies of the Agreement, including each instrument of ratification, acceptance or approval, to the Secretary-General of the United Nations.

Article 63 Inaugural Meeting and Commencement of Operations

1. As soon as this Agreement enters into force, each Member shall appoint a Governor, and the Depositary shall call the inaugural meeting of the Board of Governors.

2. At its inaugural meeting, the Board of Governors:
 - a. shall elect the President;
 - b. shall elect the Directors of the Bank in accordance with paragraph 1 of Article 27, provided that the Board of Governors may decide to elect Directors for an initial period shorter than three (3) years;
 - c. shall make arrangements for the determination of the date on which the Bank shall commence its operations; and
 - d. shall make such other arrangements as necessary to prepare for the commencement of the Bank's operations.
3. The Bank shall notify its Members of the date of the commencement of its operations.

DONE at [●] on [●], in a single original, whose English and French versions are equally authentic, which shall be deposited in the archives of the Depositary, which shall transmit a certified copy to each Signatory.

SCHEDULE A

INITIAL SUBSCRIPTIONS FOR THE AUTHORISED SHARE CAPITAL

Initial Subscriptions for the Authorised Share Capital for States Which May Become Founding Members

Members [●]	Number of Shares [●]	Capital Subscription (in million EUR) [●]
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SCHEDULE B

ELECTION OF DIRECTORS

AND ALTERNATE DIRECTORS

The Board of Governors may prescribe rules for the conduct of the election of Directors, in accordance with the following provisions.

Part 1: Country Groups

1. For the nomination of candidates for Directors and Alternate Directors, the Governors, with the assistance of the secretary-general, shall group themselves into a number of States (the “**Country Groups**”) equal to the number of seats available on the Board of Directors, each Country Group having, in the aggregate, as closely as possible an equal number of votes in the Bank. The groups will be formed to achieve stable electoral constituencies.
2. The nomination and election of Director and Alternate Director candidates shall be conducted internally by the Governors in each of the Country Groups. Notwithstanding the foregoing, the election of Director and Alternate Director candidates shall be deemed elected only after the approval of such candidates by a majority vote by the Board of Governors. Each Country Group shall be entitled to elect one (1) Director candidate and one (1) Alternate Director candidate to represent such Country Group on the Board of Directors.
3. Notwithstanding anything in this Agreement to the contrary, any Member who holds ten (10) per cent or more of the Bank’s paid-in capital shall constitute its own electoral unit and shall be entitled to nominate and elect a Director and a corresponding Alternate Director to serve on the Board of Directors; provided that no Member, regardless of its percentage of shareholding, shall be entitled to nominate and elect more than one (1) Director and one (1) Alternate Director.
4. To promote diversity, no more than one (1) national of any State or official or employee of the same Member shall serve as a Director or Alternate Director at any given time, provided that the foregoing restrictions shall not apply with respect to any Member that is entitled to nominate and elect its own Director and Alternate Director to serve on the Board of Directors, and in such case, such Director and Alternate Director may be of the same nationality and may be officials or employees of the Member.

The Board of Governors shall, from time to time, review the size and the composition of the Country Groups and may increase or decrease the size or revise the composition as appropriate.

Part 2: Nominations Within Country Groups

1. Country Groups may choose their nominees for Director and Alternate Director by consensus. If not selected by consensus, the following general principles apply to the nomination and election of Director and Alternate Director candidates within Country Groups.
2. A Country Group may each nominate one (1) person as a Director and another as the Alternate Director, provided that, except for the Director and Alternate Director elected by a ten (10) per cent Member constituting one (1) Country Group, no Alternate Director may be of the same nationality as the Director.
3. A rotation system of Directors and Alternate Directors shall be applied in Country Groups and be determined in Country Group Agreements.
4. Nominations may be made at such time and place as designated by the secretary-general in consultation with the Board of Directors but in any event not later than fourteen (14) days preceding the Governors' vote.

Part 3: Supervision of the Election

The secretary-general shall take such action as they deem necessary for the conduct of the election of Directors and Alternate Directors.

Part 4: Ballot Forms

Before a vote is taken, one (1) ballot form shall be provided to each Governor entitled to vote. On any particular vote, only ballot forms distributed for that vote shall be counted.

Part 5: Voting

For each Country Group, each vote shall be taken as follows:

1. When Governors within a Country Group nominate only one (1) candidate to each of the positions of Director and Alternate Director, the nominees shall be deemed elected by that Country Group unopposed.
2. When there is more than one (1) candidate nominated to each of the positions of Director and Alternate Director, there shall be a call of the Governors entitled to vote within that Country Group, and each ballot, signed by the Governor, shall be deposited.
3. If any particular ballot is not properly executed, this shall be brought to the attention of the secretary-general who shall then, if possible, afford the applicable Governor an opportunity to correct it before tallying the results, and such ballot, if so corrected, shall be deemed to be valid.
4. The nominee Director and Alternate Director receiving the highest number of votes shall be elected by that Country Group. The votes shall be tallied in accordance with the principles established in Article 30 of the Agreement.

5. If, as a result of the first vote taken, no nominee has been elected, a second vote, and if necessary, further votes, shall be taken.

Part 6: Succeeding Votes and Elimination of Nominees

If in any vote taken, two (2) or more nominees for Directors or Alternate Directors on a ballot receive the same highest number of votes, a succeeding vote, and if necessary, further succeeding votes, shall be taken. If in any vote taken, two (2) or more nominees on the ballot receive the same lowest number of votes, those nominees shall not be dropped from the next succeeding vote, but if the same situation is repeated on such next succeeding vote, the secretary-general shall eliminate, by lot, one (1) of such nominees from the further succeeding vote.

Part 7: Announcement of Results

After the last vote, the secretary-general shall cause to be distributed a statement setting forth the result of the election of Director candidates.

Part 8: Effective Date of Election

The effective date of the election of a Director candidate and Alternate Director candidate by the relevant Country Group shall be the day the election provided for herein is completed in respect of such Country Group. The candidates selected by the Country Groups shall be submitted for approval by the Board of Governors and shall take office upon the expiration of the terms of the Directors or Alternate Directors they are succeeding.

Part 9: General

Any question arising in connection with the conduct of the election of Director or Alternate Director candidates by the Country Groups shall be resolved by the secretary-general, subject to appeal, at the request of any Governor, to the Board of Governors. Whenever possible, any such question shall be put without identifying the Governor concerned.

SCHEDULE C

DEFINITIONS

Advisory Council means the advisory body to the Bank, as described in [Article 34](#).

Agreement means the Articles of Agreement, setting forth the purpose, operational principles, and institutional framework of the Bank.

Alternate Director means an alternate Director who shall serve the remainder of the term of a Director that vacated a seat because of the death, suspension, resignation, removal or other incapacity of that Director, as described in paragraph 7 of [Article 27](#).

Annual Meeting means a meeting of the Board of Governors once a year.

Bank means the Defence, Security and Resilience Bank, a multilateral financial institution mandated to promote collective defence, strengthen critical supply chains, and safeguard the security, readiness, and resilience of its Members.

Board of Directors means the body responsible for the direction of the general operations of the Bank, as described in [Article 27](#) to [Article 29](#).

Board of Governors means the governing body of the Bank, as described in [Article 24](#) to [Article 26](#).

Chairperson means the Governor elected as chairperson, as described in paragraph 2 of [Article 24](#).

Contracting Parties means the States and multilateral banks that have signed and ratified, accepted or approved this Agreement, or acceded to it, in accordance with [Article 61](#), thereby agreeing to be bound by its provisions and to participate in the establishment, governance, and operations of the Bank in accordance with the terms herein.

Country Group means a group of Governors formed for the nomination and election of Directors and Alternate Directors in accordance with Schedule B.

Defaulted Shares means shares deemed to be in default due to a Member's failure to pay a paid-in capital instalment or sum or to fulfil a capital call or payment obligation, as described in paragraph 6 of [Article 7](#).

Depositary means Canada, the government designated to hold the original Agreement, as described in [Article 60](#).

Director means each of the directors on the Board of Directors.

Enterprise means a commercial entity.

Entity means a legal arrangement, such as a corporation, partnership, trust, or foundation, operating in the territory of a Member.

Euro or EUR means the single currency of participating Member States of the European Union. Participating Member States means those Member States of the European Union that have adopted

or adopt the Euro as their lawful currency in accordance with European Union legislation.

Executive Vice-President means the Executive Vice-President of the Bank appointed in accordance with paragraph 2 of Article 32.

Founding Members means those Members listed in Schedule A which shall have signed this Agreement on or before the date specified in Article 60 and shall have ratified, accepted or approved this Agreement in accordance with Article 61 within twelve (12) months of the date that this Agreement enters into force in accordance with Article 62.

Governor means each of the governors on the Board of Governors.

Members means those States and multilateral banks which become Contracting Parties to these Articles of Agreement.

President means the President of the Bank elected in accordance with Article 31.

Signatory means a State that has signed this Agreement and may become a Member in accordance with Article 61.

Special Funds means funds accepted by the Bank for specific purposes as described in Article 19.

Special Funds resources means the resources of any Special Fund and shall include:

- a. funds accepted by the Bank for inclusion in any Special Fund;
- b. funds received in respect of loans or guarantees, and the proceeds of any equity investments, financed from the resources of any Special Fund which, under the rules and regulations of the Bank governing that Special Fund, are received by such Special Fund;
- c. income derived from investment of Special Funds resources; and
- d. any other resources placed at the disposal of any Special Fund.

Special Majority means an affirmative vote of a majority of the total number of Governors represented, constituting not less than a majority of the total voting power of the Members, as described in paragraph 2 of Article 30.

Super Majority means an affirmative vote of two-thirds of the total number of Governors represented, constituting not less than three-quarters of the total voting power of the Members, as described in paragraph 2 of Article 30.