

*Approved  
at the eighty-seventh Meeting of the Council  
of the International Investment Bank  
June 3-4, 2008*

**REGULATION  
of the Council of the International Investment Bank**

**I. MEETINGS**

**General and extraordinary meetings**

**Article 1**

1. The Council shall meet as required, but at least twice a year.
2. The meetings of the Council may be general and extraordinary.
3. The number of the general meetings per year shall be set by the Council.
4. The extraordinary meetings of the Council may be convened by the Chairman of the Council performing its functions in accordance with Articles 15 and 16 hereof, at the suggestion of the representatives of any of the Bank's member states in the Council or the Chairman of the Board of the Bank.
5. Proposals to convene an extraordinary meeting shall be sent to the Chairman of the Council, who shall inform the representatives of all the Bank's member states in the Council and the Chairman of the Board of the Bank.
6. The resolution to convene an extraordinary meeting shall be deemed adopted if 3/4 of the representatives of all the Bank's member states in the Council notify the Chairman of the Council of their consent.

**Date of the meeting**

**Article 2**

1. Date of the next meeting shall be set by the Council at its previous meeting.
2. The date of the extraordinary meeting may be set by the Chairman of the Board after approval of the date of the meeting with the representatives of the Bank's member states in the Council.
3. The Chairman of the Council may, under exceptional circumstances, convene an

extraordinary meeting without prior consultation with the representatives of the Bank's member states in the Council.

4. The Chairman of the Council shall send the representatives of all Bank's member states and Chairman of the Board of the Bank a notice with the date of the Council meeting, both general or extraordinary, no later than 20 days prior to the meeting of the Council and obtain confirmation of their receipt of the notice in writing.
5. The notice of the Council meeting and any other notices of general or extraordinary meetings of the Council shall be made using conventional means of communication, including fax and e-mail

## **Changing the date of the meeting**

### **Article 3**

1. The representatives of each Bank's member state in the Council, as well as the Chairman of the Board of the Bank may propose changing the date set for the meeting.

2. Such proposals shall be submitted no later than 30 days before the general meeting to the Chairman of the Council, who for the approval thereof shall notify of these proposals the representatives of all Bank's member states in the Council. The Chairman of the Council shall inform the representatives of all the Bank's member states in the Council of the Bank and the Chairman of the Board of the Bank of the agreed date of the meeting.

### **Venue**

#### **Article 4**

1. Meetings of the Council shall be held, as a rule, at the location of the Bank.
2. The Council may also resolve to hold its meeting elsewhere.

**II. AGENDA**  
**Provisional agenda**  
**Article 5**

At each general meeting, the Council shall consider and approve the provisional agenda for the next general meeting.

**Article 6**

The provisional agenda shall be prepared by the Board of the Bank and sent to the representatives of all Bank's member states in the Council in the shortest time possible, but no later than 30 (thirty) business days prior to the general meeting.

**Article 7**

1. The provisional agenda of the general meeting shall include items submitted by the representatives of all Bank's member states in the Council and the Chairman of the Board.

2. Such proposals shall be submitted to the Board of the Bank no later than 35 (thirty-five) business days prior to the general meeting of the Council and shall be accompanied by the explanatory notes and, if possible, draft resolutions.

3. The provisional agenda of the extraordinary meeting may include the items submitted by the representatives of all Bank's member states in the Council and the Chairman of the Board of the Bank in accordance with Article 1 hereof.

**Article 8**

1. The representatives of the Bank's member states in the Council and the Chairman of the Board of the Bank may propose the inclusion of additional items in the provisional agenda of the general meeting, and the agenda of the extraordinary meeting or the exclusion of the items from the provisional agenda.

2. Proposals of representatives of the Bank's member states in the Council shall be sent to the Board of the Bank, which shall promptly circulate to all members of the Board all proposals of the representatives of the Bank's member states for approval.

3. Additional items once they are approved by the Board of the Bank shall be included in the provisional agenda. Proposals not approved before the meeting shall be considered by the Council in the approval of the agenda.

4. Where necessary, the agenda may include items requiring immediate resolution.

## **Working documents**

### **Article 9**

1. The materials and documentation required for the discussion and adoption of the resolution on the items included in the agenda of the general or extraordinary meeting shall be prepared and submitted to the Council for discussion, as a rule, by the representatives of the Bank's member states in the Council that have made relevant proposals, or the Board of the Bank.

2. The Council, in considering draft provisional agenda, may select from among its members or from the members of the Board of the Bank persons responsible for the preparation of such materials and documentation.

3. A period for sending the prepared materials and documentation by the Board of the Bank to the representatives of all Bank's member states in the Council shall be determined by the nature of these documents, but no later than 30 days before the meeting of the Council.

## **Approval of agenda**

### **Article 10**

1. The Council shall, at the beginning of its meeting, approve the agenda of the meeting on the basis of the provisional agenda and possible proposals provided for in Article 8 hereof.

2. During the meeting, the Board may reconsider the agenda approved by deleting, postponing or amending the items on it and introducing new items.

## **III. REPRESENTATION**

### **Members**

#### **Article 11**

1. When the Government of a relevant state appoints two representatives and more to the Council of the Bank, they form a delegation headed by one of the representatives of this state (head of the delegation).

2. Representative or the delegation of representatives may be accompanied at the meetings of the Council by experts, the number of which shall be determined by the respective Bank's member state.

3. The names of the experts accompanying the representatives shall be notified to the Board of the Bank by the representative or the head of the delegation of representatives from the respective Bank's member state prior to the meeting.

## **Article 12**

1. The meetings of the Council shall be attended by the members of the Board of the Bank. The meetings of the Council may be also attended by other officials of the Bank on the instructions of the Chairman of the Board of the Bank and experts accompanying the representatives of Bank's member states, unless the Council decides otherwise.

2. At the invitation of the Chairman of the Council, after consultation with representatives of the Bank's member states in the Council on this issue, the meetings may also be attended by representatives of states that are not members of the Bank, as well as representatives of international and other organizations.

## **Granting of powers**

### **Article 13**

1. The governments of the Bank's member states shall grant the powers to the representatives of the Bank's Member States.

2. Each Bank's member state shall officially inform the Bank of the appointment of their representatives to the Council. The Board of the Bank shall notify the other Bank's member states.

## **Article 14**

States that are not members of the Bank, as well as international and other organizations, that have accepted an invitation to attend a meeting of the Council, shall notify the Board of the Bank of the names of their representatives, if possible, a week prior to the meeting date.

## **IV. CHAIRMAN**

### **Article 15**

1. The meetings of the Council shall be chaired by rotation by the representative of each Bank's member state in the Council in the order of the names according to the Russian alphabet.

2. If a state is represented in the Council by the delegation, according to Paragraph 1 of Article 11 hereof, the functions of the Chairman shall be performed by one of the representatives i.e. a member of the delegation.

## **Article 16**

1. The Chairman of the Council shall, during the meeting, manage its work, open and close the meeting, manage the discussion of the issues, put the proposals to a vote, and perform other functions arising from this Regulation.

2. The Chairman may speak at the meeting as a representative of his state in the Council.

3. The Chairman of the Council shall hold office for one meeting of the Council. After the meeting of the Council of the Bank is over, representative of the state, who will chair the next meeting of the Council of the Bank shall, on behalf of the Council of the Bank, manage the preparations for such meeting.

## **V. PROCEEDINGS OF THE MEETING**

### **Article 17**

The Council shall be competent to adopt resolutions in accordance with Article 20.2 of the Statutes of the Bank, if the meeting is attended by at least 3/4 of the Bank's member states and their powers are executed in accordance with the provisions of Article 13 hereof. It is understood that at present, with 8 member states of the Bank, the meetings of the Council shall be attended by at least 6 representatives of the Bank's member states.

### **Article 18**

1. Following the approval of the agenda, the Council shall establish the proceedings of the meeting.

2. During the meeting, the representative of each Bank's member state in the Council may submit a proposal on the meeting proceedings: adjourn, postpone or close the meeting, adjourn or close of the discussion of the item considered, moving to a discussion of the following item and other procedural proposals.

3. Resolutions on such proposals shall be adopted by the Council immediately.

## **Article 19**

1. Any proposal, as well as amendments thereto submitted to the Council for discussion may be withdrawn at any time prior to the Council's resolution on this proposal and the amendments thereto.

2. Amendments to the proposal shall be considered and voted on before the proposal itself.

## **Participation in the discussion**

### **Article 20**

1. Members of the Board and other officials of the Bank attending the meeting of the Council may take part in the work of the meeting and the subsidiary bodies, without the right to vote.

2. Representatives of the states that are not members of the Bank, representatives of international and other organizations may with the permission of the Chairman of the Council make statements in oral and written form.

### **Article 21**

The floor shall be provided by the Chairman of the Council in order of receipt of requests for speaking. The Council may establish rules for speaking.

## **Editorial drafting groups and other subsidiary bodies**

### **Article 22**

1. During the meeting, the Council may establish editorial drafting groups for the preparation and editing draft resolutions of the Council on certain items on the agenda.

2. The chairman and the members of each of the editorial drafting group shall be defined by the Council on the proposal of the representatives of the Bank's member states.

### **Article 23**

1. The editorial drafting groups shall establish their own procedures themselves, based on the deadlines set for them by the Council.

2. The draft resolutions prepared by the editorial drafting groups shall be submitted for consideration of the Council by the chairmen or special rapporteurs of these groups.



## **Article 24**

1. The Council may, where necessary, establish other subsidiary bodies<sup>1</sup> for preliminary discussion of all items prior to the Council meeting and for preparation of the materials related to the discussion of items on the agenda.

2. The members, powers, proceedings, as well as the timing of their meetings shall be determined by the Council.

## **VI. RESOLUTIONS OF THE COUNCIL**

### **Procedure for adoption of the resolutions**

## **Article 25**

1. In accordance with Article 20.2 of the Statutes of the Bank, the Council shall unanimously adopt resolutions on the following issues:

- approval of the annual report, balance sheet and the profit distribution of the Bank;
- recommendations to increase the authorized capital of the Bank;
- procedure and timing for the contributions to the authorized capital of the Bank;
- opening and closing of branches and representative offices of the Bank;
- appointment of the Chairman of the Board, members of the Board, the Chairman and members of the Audit Committee;
- admission of the new members of the Bank;
- recommendations to amend the Statutes of the Bank;
- procedure and timing for liquidation of the Bank in accordance with Article XXIV of the Agreement Establishing the International Investment Bank.

2. The resolution shall be deemed adopted unanimously, if representatives of all Bank's member states in the Council present at the meeting of the Council voted for such resolution.

3. The Council of the Bank shall adopt the resolutions on all other matters considered at meetings of the Council, including matters of procedure by a qualified majority of at least 3/4 of

---

<sup>1</sup> Currently - Working Group of the authorized representatives of heads of delegations of IBEC and IIB member states, acting in accordance with the Regulation on the Activities of the Working Group of the Authorized Representatives approved at a joint meeting of IBEC and IIB on May 17, 2006.

the votes of the Bank's member states, whose representatives are present at the meeting of the Council.

4. In this case, it is understood that the meeting of the Council shall be attended by the representatives of at least 6 member states of the Bank, as required by Article 17 hereof.

5. Resolutions of the Council shall, as a rule, be adopted at the meetings of the Council in the form of a resolution.

6. Resolutions of the Council shall take effect from the time of their adoption, unless the Council establishes otherwise.

### **Absentee voting**

#### **Article 26**

1. In some cases, the Council may adopt resolutions in-between its meetings by written statements of the representatives of the Bank's member states (absentee voting). In this case, the quorum shall be defined similarly to the provisions of Articles 17 and 25 hereof.

2. Should a matter within the competence of the Council require an urgent resolution, the Chairman of the Council on the proposal of any member state or the Board of the Bank may resolve the on absentee voting on the proposed item under this Article.

3. In such case, the Chairman of the Board shall send the representatives of the Bank's member states the proposals to vote on the item.

4. The proposal shall also indicate the period of time (no more than 30 calendar days), during which the Bank shall receive the replies of the representatives of the Bank's member states on items put to the vote.

5. Upon expiration of the period for reply, the Chairman of the Council shall register the voting results similar to the provisions of Article 17 hereof. Voting shall be deemed held in the presence of replies from the representatives of 3/4 of all Bank's member states in accordance with Article 17 hereof.

6. The resolution shall be adopted when the required number of positive replies of member state is achieved in accordance with Article 25 hereof.

7. The Chairman of the Board shall inform of the results of the absentee voting, indicating the positions of the member states, representatives of all Bank's member states, no later than 5 business days.

8. Date of the Council's resolution shall be the first day after the expiration of the period for a reply.

9. Resolutions of the Council adopted in-between the meetings shall be included in the minutes of the next meeting of the Council of the Bank.

## **Voting on the granting of loans and issuance of guarantees**

### **Article 27**

The Council may adopt resolutions on the issues of provision of the loans and issuance of guarantees by the Bank outside meetings of the Council in accordance with the procedure adopted based on the resolution of the 86<sup>th</sup> meeting of the Council and defined in the Basic Principles of IIB Lending Policy.

### **Voting Vote**

#### **Article 28**

1. Each Bank's member state shall have one vote regardless of the amount of its contribution to the capital of the Bank.
2. The representative or head of delegation of the representatives of the state in the Council of the Bank shall vote on behalf of the Bank's member state.

### **Voting Procedure**

#### **Article 29**

1. Voting shall be done by poll. At the same time, the representatives of the Bank's member state in the Council shall vote in the order of the state names according to the Russian alphabet.
2. Results of the voting will be announced by the Chairman of the Council.

### **Information on the adopted resolutions**

#### **Article 30**

Resolution of the Council, if necessary, shall be communicated to the organizations and institutions of the states and international organizations by sending them the excerpts from the minutes of meetings of the Council or otherwise at the discretion of the Council. A list of these organizations and institutions shall be determined by the Council.

## **VII. MINUTES OF THE MEETING**

#### **Article 31**

Resolutions of the Board shall be recorded in the minutes, which shall be agreed at the end of the meeting by the representatives or the heads of delegations of representatives of the Bank's member states in the Council present at the meeting.

### **Article 32**

Minutes of the meeting of the Council shall be made in a single copy and signed by representatives or heads of delegation of representatives of the Bank's member states present at the meeting, in order of the state names according to the Russian alphabet.

### **Article 33**

1. Original minutes shall be kept with the Bank.
2. Certified copies of the minutes shall be sent to all representatives of the Bank's member states in the Council no later than five days upon signing of the minutes.

## **VIII. LANGUAGES**

### **Article 34**

The official languages of the Council shall be the languages of all member states of the Bank. The working language shall be Russian.

### **Article 35**

Protocols and all working documents of the Council (including the documents submitted to the Council in accordance with the articles 3, 7, 8 hereof), its editorial drafting groups and other subsidiary bodies shall be prepared in Russian.

### **Article 36**

Representatives of the Bank's each member state in the Council, and representatives of the states, international and other organizations attending the meetings of the Council at the invitation, shall themselves provide a translation of their speeches, as well as the documents from their language into the working language and from the working one – into their own language.

## **IX. CONSIDERATION OF APPLICATIONS FOR ADMISSION TO THE BANK MEMBERSHIP AND WITHDRAWAL FROM THE BANK MEMBERSHIP**

### **Article 37**

1. Any state willing to join the Bank shall submit to the Council of the Bank an official application indicating that it shares the goals and principles of the Bank's activities and undertakes the obligations arising from the Agreement and the Statutes of the Bank.

2. Copies of this application shall be sent to the representatives of all the Bank's member states in the Council.

### **Article 38**

1. Applications of the states for membership in the Bank, executed in accordance with the requirements of the preceding article shall be considered by the Council at the next general or extraordinary meeting.

2. The certified copy of the resolution of the Council on admission to the Bank's membership of a new state shall be sent to this state and the Depositary of the Agreement Establishing the International Investment Bank.

### **Article 39**

1. Any state may withdraw from membership in the Bank by notifying the Council of the Bank no less than six months prior to it.

2. Notification of the state on the withdrawal from membership in the Bank shall be considered by the Board at the next general or extraordinary meeting.

3. The Council shall endeavor to settle within a specified period the relations between the Bank and the state on their mutual obligations.

4. The Council shall formally notify the depositary of the Agreement on the Establishment of the International Investment Bank on withdrawal of the state from membership in the Bank.

## **X. PROCEDURE FOR THE FORMATION OF THE BOARD**

### **Article 40**

The Council shall appoint the Chairman and Deputy Chairmen of the Board at the suggestions of the representatives or the heads of delegations of representatives of the Bank's member state in the Council.

## **XI. AMENDMENTS AND SUPPLEMENTS TO THE REGULATION**

### **Article 41**

This Regulation may be amended or supplemented by the Council on the proposal of representatives of any Bank's member states in the Council.