

Comments on the Draft Statute and
Accompanying Commentary

Commentary - Article 4:

The reference in the final sentence of the first paragraph should be to Article 12.4, not Article 12.3.

Draft Statute - Articles 10.2 and 11.6

Should these articles not refer explicitly to the later Article 12.3 which actually provides for the adoption of Rules of Procedure?

Draft Statute - Articles 10.2 and 10.3

The word 'alternate' should appear in the same form in these two articles, preferably with the first letter in lower case.

Commentary - Article 30

With reference to the final paragraph on page 15, there was no question of including gold under Article 30.1 at the recent meeting of the Committee of Governors. Moreover, in the version of the draft Statute, dated 25 October, discussed at that meeting, it was specifically stated in regard to Article 30.1 (comment (b), page 41), that the "mandatory transfer of foreign reserves would not include gold". Insofar as the possible use of gold was discussed at the Governors' meeting, the discussion was in the context of Article 30.4. Finally, is it correct to treat gold as a "foreign reserve asset"? The Commentary should be redrafted to reflect these considerations.

Commentary - Article 31:

Delete the words "for some time" at the end of the first sentence, first paragraph. (They appear to prejudge the eventual outcome.)

Draft Statute - Article 33

We would suggest that, for consistency with the Commentary, this Article be headed "Regulatory powers".

Draft Statute - Article 36.2

In addition to the reference to Staff Regulations, should this article not contain a reference to the "Conditions of Employment" mentioned in Article 36.1? Moreover, the term "staff members" is undefined and it is not clear whether it refers to officials or other servants or both.