INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

BOARD OF GOVERNORS

Resolution No. 671

Review of Remuneration of Executive Directors and their Alternates

RESOLVED:

1. THAT an independent study shall be undertaken by external consultants, appointed by the JCR Secretariat under the procurement rules of the International Monetary Fund (IMF) and the Bank. Such consultants shall evaluate the roles and responsibilities of Executive Directors and Alternate Executive Directors in the IMF and Bank and assess the extent to which these roles are comparable and would warrant parity of remuneration. The results of this study shall be completed by end-March 2020, in order to inform the work of the 2020 Joint Committee on Remuneration; and

2. THAT commencing in 2020, and every third year thereafter, the JCR shall undertake a comprehensive structural review of the remuneration of Executive Directors and their Alternates, which shall take into account appropriate and relevant external comparators, including the evolution of salaries in external comparator positions, such as in central banks and ministries of finance and economy, and trend information for relevant industry comparators for the public and private financial sectors. In the intervening years, the JCR shall recommend salary adjustments for both the IMF and the Bank Boards without a comprehensive, external structural review but taking into account changes in Washington area CPI, the remuneration of the heads of the institutions, and other relevant considerations.

This Resolution shall come into force on the date that this Resolution is adopted or on the date that the identical Resolution of the Board of Governors of the International Monetary Fund is adopted, whichever is later.

(Adopted on September 5, 2019)