MULTILATERAL INVESTMENT GUARANTEE AGENCY
COUNCIL OF GOVERNORS

Resolution No. 99

2016 Regular Election of Directors

RESOLVED:

(a) THAT the 2016 Regular Election of Directors shall take place in accordance with the attached Rules; and

(b) THAT a Regular Election of Directors shall take place in connection with the Annual Meeting of the Council of Governors in 2018.

(Adopted on July 28, 2016)
RULES FOR 2016 REGULAR ELECTION OF DIRECTORS

DEFINITIONS

1. In these Rules, unless the context shall otherwise require,
   (a) "Convention" means the Convention Establishing the Multilateral Investment Guarantee Agency, as amended.
   (b) "Council" means the Council of Governors of the Agency.
   (c) "Chairman" means the Chairman of the Council or a Vice Chairman acting as Chairman.
   (d) "Governor" includes the Alternate Governor or any temporary Alternate Governor, when acting for the Governor.
   (e) "Secretary" means the Corporate Secretary or any acting Corporate Secretary of the Agency.
   (f) "Election" means the 2016 Regular Election of Directors.
   (g) "Eligible votes" means the total number of votes that can be cast in the election of the Directors to be elected pursuant to the provisions of paragraphs 6 to 11 of Schedule B to the Convention.

2. All actions taken under these Rules, including communications by the Secretary and the Chairman and nominations and balloting by the Governors, may be taken by rapid means of communication.

TIMING OF ELECTION

3. The election shall be held by requesting nominations and conducting ballots so as to conclude a reasonable time in advance of November 1, 2016, when the term of office of the elected Directors shall commence.

BASIC RULES - SCHEDULE B

4. The provisions of Schedule B of the Convention shall apply to the conduct of the election. For this purpose:
   (a) Twenty-five Directors shall be elected.
   (b) Six Directors shall be elected separately, one each by the Governors of the six members having the largest number of shares. The person nominated by each of the said Governors shall be deemed to be elected upon being so nominated.
   (c) The Directors not elected separately pursuant to paragraph 4(b) above shall be elected in accordance with the rules in paragraphs 5 through 12 below.

SUPERVISION OF THE ELECTION

5. The Chairman shall appoint such tellers and other assistants and take such other action as he deems necessary for the conduct of the election.

NOMINATIONS

6. (a) The Secretary shall request nominations from Governors during a suitable period specified by the Secretary. As noted in the Report of the Board of Directors to the
Council of Governors dated June 22, 2016, Governors are urged to nominate the same persons as the Directors of MIGA as those elected to the Boards of the other World Bank Group institutions, and to form the same constituencies in the MIGA Board of Directors as those in the Boards of the other World Bank Group institutions. In addition, the Directors, particularly those elected by more than one Governor, are urged to appoint the same persons as Alternate Directors of MIGA as they have in the Boards of the other World Bank Group institutions.

(b) Each nomination shall be made on a nomination form furnished by the Secretary, signed by the Governor or Governors making the nomination and submitted to the Secretary.

(c) Any person nominated by one or more Governors entitled to vote in the election shall be eligible for election as Director.

(d) A Governor may nominate only one person.

(e) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations of a candidate by rapid means of communication, during a suitable period specified by the Secretary. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels before the end of the balloting period.

**BALLOTING**

7. (a) Upon the closing of nominations, the Secretary shall send to all Governors entitled to vote in the election the list of candidates for the election, together with the invitation to Governors to vote in the first ballot, and announce the deadline for receipt of ballots.

(b) One ballot form shall be furnished to each Governor entitled to vote. On any particular ballot, only ballot forms distributed for that ballot shall be counted.

8. Each ballot shall be taken as follows:

(a) Ballots shall be conducted by deposit of ballot forms, signed by Governors eligible to vote, with the Secretary. The first ballot shall take place after the close of nominations concluding no later than the first day of the 2016 Annual Meeting of the Council of Governors.

(b) When a ballot shall have been completed, the Secretary shall cause the ballots to be counted and, as soon as practicable after the tellers have completed their tally of the ballots, shall announce the names of the persons elected. If a succeeding ballot is necessary, the Secretary shall announce the names of the nominees to be voted on, the members whose Governors are eligible to vote and the time period for balloting.

(c) If the tellers shall be of the opinion that any particular ballot is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results; and such ballot, if so corrected, shall be deemed to be valid.

9. For the purposes of paragraph 6 of Schedule B to the Convention, the following percentages of total votes are decided, namely, a maximum of ten percent of eligible votes and a minimum of two percent of eligible votes.
ANNOUNCEMENT OF THE RESULT

10. After the tally of the last ballot, the Chairman shall cause to be distributed a statement setting forth the result of the election.

EFFECTIVE DATE OF ELECTION

11. The effective date of the election shall be November 1, 2016, and the term of office of the elected Directors shall commence on that date. Incumbent elected Directors shall serve through the day preceding such date.

GENERAL

12. Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Council. Whenever possible, any such questions shall be put without identifying the members or Governors concerned.