Resolution No. 115

Terms and Conditions on which Morocco shall be Admitted to Membership in the Bank

WHEREAS, the Government of Morocco has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1(b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Morocco have made recommendations to the Board of Governors with regard to this application of said country;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Morocco shall be admitted to membership in the Bank shall be as follows:

1. **Definitions:** As used in this resolution:
   (a) “Bank” means International Bank for Reconstruction and Development.
   (b) “Articles” means the Articles of Agreement of the Bank.
   (c) “Dollars” or “$” means United States dollars of the weight and fineness in effect on July 1, 1944.
   (d) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (e) “Member” means member of the Bank.

2. **Subscription:** By accepting membership in the Bank, Morocco shall subscribe to 350 shares of the capital stock of the Bank at the par value of $100,000 per share.

3. **Membership in the Fund:** Before accepting membership in the Bank, Morocco shall accept membership in and become a member of the International Monetary Fund.

4. **Payments on Subscription:**
   (a) Before accepting membership in the Bank, Morocco shall pay to the Bank:
      (i) Gold or United States dollars equal to 2% of its subscription, and
      (ii) An amount in the currency of Morocco which, at the appropriate prevailing exchange rate, shall be equal in value to 18% of its subscription.
(b) Morocco shall agree that, if it tenders any part of the payment called for in paragraph (a) (i) above in gold, the Bank shall have the right to reject any such gold which, in its opinion, may not be sold freely and unconditionally by the Bank to members requiring certification or other evidence as to the origin of gold purchased by them.

5. Representation and Information: Before accepting membership in the Bank, Morocco shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6(d) and (e) of this resolution and Morocco shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Acceptance of Membership: Morocco shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Morocco shall have complied with the following requirements:
   (a) Become a member of the International Monetary Fund;
   (b) Made the payments called for by paragraph 4 of this resolution;
   (c) Furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;
   (d) Deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
   (e) Signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Morocco may accept membership in the Bank pursuant to this resolution until March 31, 1958; provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Morocco may accept membership pursuant to this resolution, the Executive Directors may extend such period.

(Adopted on September 25, 1957)