Resolution No. 533
Membership of the Republic of San Marino

WHEREAS the Government of the Republic of San Marino 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;

WHEREAS, pursuant to Section 19 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of the Republic of San Marino, have made recommendations to the Board of Governors regarding this application;

WHEREAS, the Republic of San Marino is a member of the International Monetary Fund;

NOW, THEREFORE, the Board of Governors hereby RESOLVES:

THAT the terms and conditions upon which the Republic of San Marino 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 of Agreement” means the Articles of Agreement of the Bank.
   (c) “Subscription” means the capital stock of the Bank subscribed to by a member.
   (d) “Member” means member of the Bank.

2. Subscription: By accepting membership in the Bank, the Republic of San Marino shall subscribe to 345 shares of the capital stock of the Bank at par on the terms and conditions set forth or referred to in paragraph 3 hereof.

3. Payments on Subscription:
   (a) Upon accepting membership in the Bank, the Republic of San Marino shall pay to the Bank under Article II, Section 7(i) of the Articles of Agreement on account of the subscription price of each of the 345 shares subscribed pursuant to paragraph 2 of this resolution:
(i) Gold or United States dollars equal to 0.6% (six-tenths of one percent) of the said subscription price, and

(ii) An amount in its own currency which, at the appropriate prevailing exchange rate, shall be equal to 5.4% (five and four-tenths of one percent) thereof.

(b) The Bank shall call the amounts of subscription under paragraph 2 of this resolution payable under the said Article II, Section 7(i) which are not required to be paid under paragraph 3(a) above only when required to meet obligations of the Bank for funds borrowed or on loans guaranteed by it and not for use by the Bank in its lending activities or for administrative expenses.

4. Acceptance of Subscription: Before the Bank shall accept the Republic of San Marino’s subscription to the shares set out in paragraph 2 of this resolution, the following action shall have been taken:

(a) The Republic of San Marino shall have taken all action necessary to authorize such subscription and shall furnish to the Bank all such information thereon as the Bank may request; and

(b) With respect to and on account of the subscription price of the said shares, the Republic of San Marino shall pay to the Bank the amounts set forth in paragraph 3(a) above.

5. Representation and Information: Before accepting membership in the Bank, the Republic of San Marino 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(c) and (d) of this resolution and the Republic of San Marino shall furnish to the Bank such information in respect of such action as the Bank may request.

6. Effective Date of Membership: The Republic of San Marino shall become a member of the Bank with a subscription as set forth in paragraph 2 of this resolution as of the date when the Republic of San Marino shall have:

(a) made the payments called for by paragraph 3 of this resolution;

(b) furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this resolution;

(c) 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; and

(d) signed the original Articles held in the archives of the Government of the United States of America.

7. Additional Subscription on Terms and Conditions of the 1979 Additional Capital Increase Resolution: The Republic of San Marino may subscribe 250 shares of the capital stock of the Bank on the terms and conditions specified in paragraphs 2 and 3 of the 1979 Additional Capital Increase Resolution, provided, however, that notwithstanding the provisions of paragraph 2(b) of the said Resolution, the Republic of San Marino may subscribe such shares up to December 31, 2001 or such later date as the Executive Directors may determine.
8. *Limitation on Period for Fulfillment of Requirements of Membership:* The Republic of San Marino may fulfill the requirements for membership in the Bank pursuant to this resolution until December 31, 2001, or such later date as the Executive Directors may determine.

*(Adopted on July 27, 2000)*