INTERNATIONAL DEVELOPMENT ASSOCIATION

BOARD OF GOVERNORS

Resolution No. 245

Membership of Bulgaria

WHEREAS Bulgaria has applied for membership in the International Development Association ("the Association") in accordance with Section 1(b) of Article II of the Articles of Agreement of the Association;

WHEREAS Bulgaria has made a pledge for the Nineteenth Replenishment of the Association in the aggregate amount of €2,700,000, and in the event that the said funds are fully disbursed to the Association, and Bulgaria becomes a member of the Association, such grant may be subsequently converted into a subscription carrying votes determined on the same basis as for "Part II" members;

WHEREAS the Executive Directors have recommended that the Association recognize the value of such a grant through an in-principle allocation of voting rights to Bulgaria, with such voting rights to be determined and approved through a later Resolution;

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of Bulgaria, have made recommendations to the Board of Governors regarding this application;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

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

1. **Definition:** As used in this Resolution:
   (a) “Association” means International Development Association.
   (b) “Articles” means the Articles of Agreement of the Association.
   (c) “Dollars” or “$” means dollars in currency of the United States of America.

2. **Initial Subscription:**
   (a) The terms and conditions of the membership of Bulgaria in the Association other than those specifically provided for in this Resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscription, usability of currencies and voting rights).
   (b) Upon accepting membership in the Association, Bulgaria shall subscribe funds in the amount of $3,080,000 expressed in terms of United States Dollars of the weight and fineness in effect on January 1, 1960, that is to say, pursuant to the decision of the Executive Directors of the Association of June 30, 1986 on the valuation of initial subscriptions, $3,715,558 in current United States Dollars, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in a freely
convertible currency, and (b) ninety percent in the currency of Bulgaria. As of the date Bulgaria will become a member of the Association, 1,116 votes shall be allocated to Bulgaria in respect of such subscription, consisting of 616 subscription votes and 500 membership votes.

3. **Effective Date of Membership**: Bulgaria shall become a member of the Association with a subscription as set forth in paragraph 2(b) of this Resolution as of the date when Bulgaria shall have complied with the following requirements:
   (a) made the payments called for by paragraph 2 of this Resolution;
   (b) deposited with the International Bank for Reconstruction and Development an instrument stating that it has accepted in accordance with its laws 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
   (c) signed the original Articles held in the archives of the International Bank for Reconstruction and Development.

4. **Limitation on Period for Fulfillment of Requirements of Membership**: Bulgaria may fulfill the requirements for membership in the Association pursuant to this Resolution until December 31, 2020, or such later date as the Executive Directors of the Association may determine.

5. **Additional Subscriptions**: Upon or after acceptance of membership, Bulgaria shall also be authorized to make additional subscriptions in the amount of $1,436,626, comprising subscriptions corresponding to the Third through Eighteenth Replenishments, and to the Multilateral Debt Relief Initiative which shall carry 109,286 votes, calculated on the basis of 53,186 subscription votes and 56,100 membership votes, and which shall be subject to the following terms and conditions:
   (a) Payment of such additional subscriptions shall be made in the currency of Bulgaria within thirty days after Bulgaria notifies the Association of its intention to make such additional subscriptions.
   (b) The rights and obligations of the Association and Bulgaria with regard to such additional subscriptions shall be the same (except as otherwise provided in this Resolution) as those which govern the ninety percent portion of the initial subscriptions of original members payable under Article II, Section 2(d) of the Articles by members listed in Part II of Schedule A of the Articles, provided, however, that the provisions of Article IV, Section 2 of the Articles shall not be applicable to such subscriptions.

*(Adopted on May 22, 2020)*