INTERNATIONAL DEVELOPMENT ASSOCIATION

BOARD OF GOVERNORS

Resolution No. 200

Membership of The Bahamas

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

WHEREAS, The Bahamas has indicated that it will make a contribution to the Association as part of the upcoming Thirteenth Replenishment of the Association;

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

WHEREAS, The Bahamas is a member of the International Bank for Reconstruction and Development;

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

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

1. Definitions: 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 The Bahamas 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 subscriptions, usability of currencies and voting rights).
   (b) Upon accepting membership in the Association, The Bahamas shall subscribe funds in the amount of $380,000 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, $458,413 in current United States Dollars, and shall pay the latter amount to the Association as follows: (a) ten percent either in gold or in freely convertible currency, and (b) ninety percent in the currency of The Bahamas. As of the date The Bahamas will become a member of the Association, 576 votes shall be allocated to The Bahamas in respect of such subscription, consisting of 76 subscription votes and 500 membership votes.
3. **Effective Date of Membership:** The Bahamas 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 The Bahamas 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:** The Bahamas may fulfill the requirements for membership in the Association pursuant to this Resolution until December 31, 2002, or such later date as the Executive Directors may determine.

5. **Additional Subscriptions and Contributions:** Upon or after acceptance of membership, The Bahamas shall also be authorized at its option to make the following additional subscriptions:
   (a) An additional subscription in the amount of $94,454, comprising subscriptions corresponding to the Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh and Twelfth Replenishments, which shall carry 29,849 votes, calculated on the basis of 3,249 subscription votes and 26,600 membership votes, and which shall be subject to the following terms and conditions:
      (i) Payment of such additional subscription shall be made in the currency of The Bahamas within 30 days after The Bahamas notifies the Association of its intention to make such additional subscription.
      (ii) The rights and obligations of the Association and The Bahamas with regard to such additional subscription shall be the same (except as otherwise provided in this Resolution) as those which govern the 90% 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 subscription.
   (b) The Bahamas’ subscription and contribution to the upcoming Thirteenth Replenishment will be determined at the conclusion of the Thirteenth Replenishment discussions.

*(Adopted on June 17, 2002)*