

REGULATIONS FOR THE ELECTION OF THE PRESIDENT OF THE BANK

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The election of the President of the Bank shall not be conducted by any other process than that described in these Regulations, subject to the terms of the Agreement Establishing the Inter-American Development Bank and Resolution AG-12/14.

REGULATIONS FOR THE ELECTION OF THE PRESIDENT OF THE BANK

SECTION 1. NOTICE OF VACANCY

- (a) No earlier than 65 calendar days and no later than 60 calendar days prior to the stated expiration date of the contract of the President, the Secretary of the Bank shall send a notice to that effect by written communication (which as used herein, shall include facsimile or electronic communication) to the Governors.
- (b) In the event that the President of the Bank presents his or her resignation to the Chairperson of the Board of Governors, the Secretary of the Bank shall notify the Governors, no later than 5 calendar days after receipt of the resignation, by written communication.
- (c) If a vacancy should occur in the Presidency of the Bank because of the death or incapacity of the President, or if the Board of Governors should exercise the power vested in it by Article VIII, Section 5(a) of the Agreement Establishing the Bank, the Secretary of the Bank shall immediately notify the Governors by written communication.

SECTION 2. NOMINATIONS

- (a) Within 45 calendar days after the date of the notice of the Secretary of the Bank under Section 1 above, the Governors shall submit such nominations for the position of President as they may deem appropriate. In nominating a candidate, Governors shall take into consideration the candidate's knowledge of the region's development challenges, experience working with Latin American and the Caribbean countries and competence in matters pertaining to the activities, management and administration of national or international financial and/or development institutions.
- (b) Each nomination shall be in the form of a written communication by one or more Governors to the Secretary of the Bank. No Governor may present simultaneously more than one nomination. A Governor may withdraw a nomination at any time during the same 45-day period, in which case he or she may submit a further nomination during such period.
- (c) The Governors state their firm will that no President shall hold office for more than two consecutive terms of five years.

(d) As part of the nomination, the Governors shall submit to the Secretary of the Bank the Curriculum Vitae of the candidate, the candidate's written acceptance of the nomination, and his/her written statement in any of the official languages of the Bank setting out his/her vision for the Bank. That statement shall not exceed 1,000 words. The documents will be translated by the Office of the Secretary into the other official languages of the Bank and will be distributed to the Governors as soon as possible prior to the meeting for the election.

(e) Immediately upon the receipt of each nomination, or upon receipt of a notification of withdrawal of a nomination, the Secretary of the Bank shall communicate it by written communication to all the Governors and shall also inform the Board of Executive Directors.

(f) The period for presenting nominations or withdrawals of nominations shall expire at midnight, at the headquarters of the Bank, on the forty-fifth calendar day after the date of the notice of the Secretary of the Bank under Section 1 of these Regulations. No further nominations or withdrawals of nominations by the Governors may be accepted except in the case referred to in Section 5(e) and Section 5(f). Candidates may, at any time, request that their nomination be withdrawn from consideration by the Board of Governors.

SECTION 3. METHOD OF CONDUCTING THE ELECTION

(a) The election of the President shall be held in an annual meeting of the Board of Governors or in a special meeting at the headquarters of the Bank. The election shall be arranged and shall be held on the date determined by the Board of Executive Directors in such manner that the first voting session shall be held between 46 and 60 calendar days after the date of the notice of the Secretary of the Bank pursuant to Section 1 above.

(b) Prior to the first voting session, each Governor that nominated a candidate shall have the opportunity to make a presentation regarding his or her respective candidate. Following the Governors' presentations, the candidates shall make a presentation and the Board of Governors shall have the opportunity to pose questions to each candidate. The Secretary shall facilitate this process and propose an agenda for that purpose.

(c) For the election to be conducted, there must be a quorum of Governors as established in Article VIII, Section 2(e) of the Agreement Establishing the Bank. This quorum must be maintained throughout the session in order to conduct any stage of the election and to elect the President.

(d) Each Bank member shall be represented at the meeting by its respective delegation, which may include the Governor, the Alternate Governor or the Temporary Alternate Governor, as appropriate and the Executive Director, the Alternate Executive Director, and Counselors. However, consistent with Article VIII, Section 3(b)(i), of the Agreement Establishing the Bank, Executive Directors and their Alternates may not act as Governors and shall not be entitled to vote during any stage of the election.

(e) The candidates and the President of the Bank shall not be present for any voting session of the meeting. If a Governor has been nominated, his or her member country shall be represented at the meeting by the Alternate Governor or Temporary Alternate Governor.

SECTION 4. CONTRACT OF EMPLOYMENT OF THE PRESIDENT

(a) In accordance with Article VIII, Section 2(b) (iii) of the Agreement Establishing the Bank, the Board of Governors shall determine the remuneration and other terms and conditions of service of the President. Prior to the election of the President, the Chairperson of the Board of Governors shall submit to the Board of Governors the terms and conditions of service of the President, and the Board of Governors shall approve the terms and conditions of service, which will become an integral part of the President's contract of employment.

(b) The approval of the terms and conditions of service of the President of the Bank shall be subject to the requirements of quorum (Article VIII, Section 2(e)) and favorable votes (Article VIII, Section 4 (c)) in the Agreement Establishing the Bank.

SECTION 5. PROCEDURE FOR THE ELECTION

(a) The Chairperson of the Board of Governors, assisted by the Secretary of the Bank and the General Counsel of the Bank, shall oversee the conduct of the election. The Chairperson may not vote, but his or her Alternate Governor or Temporary Alternate Governor may vote in his or her place.

(b) The election shall be conducted through an electronic voting system developed specifically for the purpose of holding an automatic secret voting process that will be supervised by three members of the Administrative Tribunal of the Bank randomly selected for the purpose of validating the system and the results of the election.

(c) The Secretary of the Bank shall inform the members of the voting session of the cumulative results determined through the electronic voting system.

(d) If no candidate receives the required majority (Article VIII, Section 5(a)) prescribed by the Agreement Establishing the Bank during the first voting session, successive voting sessions shall be held in accordance with the procedure in Section 5(b) - (c) above, until a candidate receives the required aforementioned majority prescribed by the Agreement Establishing the Bank. If the President is not elected during the second voting session, the third voting session shall be limited to the three candidates (if three candidates remain) who have obtained the largest number of votes during the second voting session. If the President is not elected during the third voting session, the fourth voting session shall be limited to the two candidates who obtained the largest number of votes during the third voting session.

(e) If after a fourth voting session no candidate has been elected President, the Chairperson of the Board of Governors shall determine, in consultation with the Board of Governors, the procedures to be followed subsequently.

(f) Governors may withdraw candidates at any time during the election. Governors may not nominate additional candidates during the election prior to the conclusion of the fourth voting session.

(g) The election of the President, including if only one candidate is the subject of any voting session, shall be subject to the requirements of quorum (Article VIII, Section 2(e)) and favorable votes (Article VIII, Section 5(a)) prescribed by the Agreement Establishing the Bank.

(h) The Office of the Secretary shall hold the electronic records of the election in custody as confidential Bank documents.

SECTION 6. RESOLUTION ELECTING THE PRESIDENT

The election of the President by the Board of Governors shall be recorded by means of a resolution which shall include the name of the individual elected, the date for the commencement of his or her term, and approval of the terms and conditions of service, by reference to the terms and conditions of service previously approved by the Board of Governors according to Section 4. The term of the President shall commence as early as possible and normally not more than 60 days after the election.

SECTION 7. SIGNATURE OF CONTRACT

The contract of employment of the President shall be signed by the Chairperson of the Board of Governors on behalf of the Bank.