

RESOLUTION NO.235

MEMBERSHIP OF IRAQ

WHEREAS:

The Republic of Iraq has applied for membership of the EBRD;

As a non-European country which is a member of the International Monetary Fund, the Republic of Iraq is eligible for membership of the Bank in accordance with Article 3, paragraph 1, of the Agreement Establishing the Bank;

The proposed capital subscription by the Republic of Iraq is permissible under the provisions of Article 5, paragraph 2, of the Agreement;

Shares for the proposed capital subscription can be made available from the existing capital stock of the Bank; and

The Board of Directors, in a Report submitted to the Board of Governors, has recommended that the Republic of Iraq be admitted to membership of the Bank.

NOW THEREFORE THE BOARD OF GOVERNORS RESOLVES:

That the Republic of Iraq be admitted to membership of the Bank as a non-European country member on the following terms and conditions:

Subscription to Capital Stock

1. The Republic of Iraq shall subscribe to 203 shares of the capital stock of the Bank as follows: (i) 37 shares are paid-in; and (ii) 166 shares are callable.

Payment for Paid-in Shares

2. The Republic of Iraq shall make payment for its paid-in shares in the amount of EUR 370,000, which shall be due or payable on or before 31 May 2021, or such later date as the Board of Directors may determine.

Conditions Precedent to Membership

3. The Republic of Iraq shall become a member of the Bank only if on or before 31 May 2021, or such later date as the Board of Directors may determine, the following conditions precedent to membership shall have been satisfied:
 - (i) The Republic of Iraq shall have deposited with the Bank an Instrument of Accession stating that it accepts, in accordance with its law, the Agreement Establishing the Bank and all the terms and conditions of membership set forth in this Resolution, and that all necessary steps have been taken to enable it to carry out its obligations under the Agreement Establishing the Bank and this Resolution;

- (ii) The Republic of Iraq shall have deposited with the Bank an Instrument of Subscription stating that Iraq subscribes to the paid in and callable shares of the capital stock of the Bank allocated to it pursuant to section 1 above;
- (iii) The Republic of Iraq shall have furnished to the Bank evidence in the form of a legal opinion, satisfactory to the Bank, that the Instruments referred to in (i) and (ii) above have been duly executed and deposited in accordance with its law; and
- (iv) The Republic of Iraq shall have paid all amounts due in respect of the paid-in shares to which it has subscribed.

Effective Date of Membership

- 4. The Republic of Iraq shall become a member of the Bank on the date on which the Secretary General of the Bank certifies in writing that the conditions precedent to membership specified in paragraph 3 of this Resolution have been satisfied.

(Adopted 7 October 2020)