

**RESOLUTION NO.232**

**AMENDMENTS TO THE RULES FOR THE ELECTION OF THE PRESIDENT  
AND TERM OF THE NEW PRESIDENT**

THE BOARD OF GOVERNORS

Having considered and being in agreement with the recommendations set forth in the Report of the Board of Directors to the Board of Governors on Amendments to the Rules for the Election of the President and Term of the New President

RESOLVES THAT

The Election process that commenced on 12 February 2020 under the Rules for the Election of the President adopted through Resolution No. 222 is hereby ended.

The amended Rules for the Election of the President attached to this Resolution are hereby adopted, and a new Election process is deemed to start on the day of the adoption of this Resolution.

In keeping with Resolution No. 227 of the Board of Governors, the new Election process will proceed with the candidates for President nominated during the nomination period that started on 12 February 2020 and concluded on 13 April 2020. Accordingly, the process for nominations of candidates for President that has been followed under the Rules for the Election of the President adopted through Resolution No. 222 is deemed to satisfy the requirements of Sections 1 to 4 of the amended Rules for the Election of the President attached to this Resolution. No further nominations of candidates for President shall be submitted.

The person elected in accordance with the amended Rules for the Election of the President shall serve for a term of four years commencing on a date to be mutually agreed upon by the President-elect and the Chair of the Board of Governors.

The Chair of the Board of Governors is hereby authorised to execute a contract of service between the Bank and the person elected as President on terms and conditions which shall be similar to those applicable to the predecessor President.

(Adopted 1 September 2020)