

appropriate alternative date for determining such holdings. If such date is later than that on which the country becomes eligible under Article XX, Section 4 (c) or (d), to buy currencies from the Fund, the Fund and the member shall agree on a provisional gold payment to be made under (b) above, and the balance of the member's subscription shall be paid in the member's currency, subject to appropriate adjustment between the member and the Fund when the net official holdings have been ascertained.

Section 4. *Payments when quotas are changed*

(a) Each member which consents to an increase in its quota shall, within thirty days after the date of its consent, pay to the Fund twenty-five percent of the increase in gold and the balance in its own currency. If, however, on the date when the member consents to an increase, its monetary reserves are less than its new quota, the Fund may reduce the proportion of the increase to be paid in gold.

(b) If a member consents to a reduction in its quota, the Fund shall, within thirty days after the date of the consent, pay to the member an amount equal to the reduction. The payment shall be made in the member's currency and in such amount of gold as may be necessary to prevent reducing the Fund's holdings of the currency below seventy-five percent of the new quota.

Section 5. *Substitution of securities for currency*

The Fund shall accept from any member in place of any part of the member's currency which in the judgment of the Fund is not needed for its operations, notes or similar obligations issued by the member or the depository designated by the member under Article XIII, Section 2, which shall be non-negotiable,

de Tidspunkt for Opgørelsen af disse Beholdninger. Hvis dette Tidspunkt indtræffer senere end det Tidspunkt, da Landet i Henhold til Artikel XX, Afsnit 4, Punkt c eller d, bliver berettiget til at afkøbe Fonden Valuta, maa Fonden og det paagældende Medlem komme overens om en foreløbig Indbetaling af Guld i Henhold til Punkt b, og Resten af Medlemmets Indskud bliver da at indbetale i dettes Valuta, dog med Forbehold af en passende Regulering mellem Medlemmet og Fonden, naar den officielle Nettobeholdning er blevet fastslaaet.

Afsnit 4. *Indbetaling efter Ændring af Kvoter.*

a. Hvert Medlem, der samtykker i en Forhøjelse af sin Kvota, skal inden 30 Dage efter Meddelelsen af dette Samtykke til Fonden indbetale 25 pCt. af Forhøjelsen i Guld og Resten i dets egen Valuta. Hvis imidlertid Medlemmets Valutareserver paa det Tidspunkt, da det meddeler sit Samtykke til en Forhøjelse, udgør mindre end dets nye Kvota, kan Fonden nedsætte den Del af Forhøjelsen, der skal indbetales i Guld.

b. Hvis et Medlem samtykker i en Nedsættelse af dets Kvota, skal Fonden inden 30 Dage efter Meddelelsen af dette Samtykke udbetale Medlemmet et til Nedsættelsen svarende Beløb. Beløbet skal erlægges i Medlemmets Valuta samt i Guld i det Omfang, det er nødvendigt for at forhindre, at Fondens Beholdning af det paagældende Medlems Valuta gaar ned under 75 pCt. af den nye Kvota.

Afsnit 5. *Værdipapirer kan træde i Stedet for Valuta.*

I Stedet for et saadant Beløb i Medlemmets egen Valuta, som efter Fondens Skøn er uforment for dens Virksomhed, skal Fonden modtage Skatkammerbeviser eller lignende Forskrivninger, udstedt af Medlemmet eller det af dette i Henhold til Artikel XIII, Afsnit 2, udpegede Forvaringssted; disse Forskrivninger skal være