

**REGULATIONS OF THE BOARD OF EXECUTIVE DIRECTORS OF THE INTER-AMERICAN DEVELOPMENT BANK**

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These regulations became effective May 9, 1960 and have subsequently been amended at various times. This version replaces all prior versions and constitutes the regulations as last amended on March 4, 2011 (document DR-398-11).



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## **PART I: GENERAL PROVISIONS**

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### **SECTION 1. AUTHORITY FOR REGULATIONS**

1.1 These regulations of the Board of Executive Directors are adopted pursuant to Article VIII, Section 2(g), of the [Agreement Establishing the Bank](#), Section 8 of the [By-Laws of the Bank](#), and such other authority as may be cited hereafter.

### **SECTION 2. DEFINITIONS**

Executive Director	except where otherwise specified, includes the Alternate Executive Director or a Temporary Alternate Executive Director, as the case may be.
Board	refers to the Board of Executive Directors.
President	refers to the President of the Bank or the Executive Vice President when he is acting in the place of the President.
Agreement	refers to the <a href="#">Agreement Establishing the Inter-American Development Bank</a> .
By-Laws	refers to the <a href="#">By-Laws of the Inter-American Development Bank</a> .
Secretary	refers to the Secretary of the Board.
SEC	refers to Office of the Secretary.
Both languages	refers to Spanish and English.

### **SECTION 3. AMENDMENTS**

1.2 These regulations may be amended by the Board at any meeting provided at least fifteen days notice of the proposed amendment has been given to the Executive Directors in writing.

### **SECTION 4. PRECEDENCE**

1.3 The order in which the Executive Directors shall perform, for one month, the duties provided for in Part III, Section 1, paragraph 3.1 of these regulations shall be determined by the rotating order of precedence.<sup>1</sup>

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<sup>1</sup> Refer to the most recent version of the document DR-741 series.

## **PART II: POWERS**

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### **SECTION 1. GENERAL RESPONSIBILITY OF THE BOARD**

2.1 The Board is responsible for the conduct of the operations of the Bank, and for this purpose may exercise all the powers delegated to it by the Board of Governors ([Agreement](#), Article VIII, Section 3(a)).

### **SECTION 2. POWERS OF THE BOARD**

2.2 The Board is empowered to:

- (a) Adopt rules of administrative and operating policy for conducting the business of the Bank ([Agreement](#), Article VIII, Section 2(g), and [By-Laws](#), Sections 4 and 8).
- (b) Consider and decide on all operations of the Bank ([Agreement](#), Article VIII, Sections 2(g) and 3(a), and [By-Laws](#), Section 4).
- (c) Determine the basic organization of the Bank, including the number and responsibilities of the chief administrative and professional positions, and approve the administrative budget of the Bank ([Agreement](#), Article VIII, Section 3(i)).
- (d) Determine the liquid form in which the special reserve shall be maintained ([Agreement](#), Article III, Section 13).
- (e) Examine the financial statements of the Bank, including the balance sheet and the statement of profit and loss, and submit them to the Board of Governors at each regular meeting for approval ([By-Laws](#), Section 10).
- (f) Submit to each regular meeting of the Board of Governors a general report on the operations carried out by the Bank and a separate report on the activities of the Fund for Special Operations ([By-Laws](#), Section 2).
- (g) Make recommendations to the Board of Governors, in the general report, on matters relating to the activities of the Bank ([By-Laws](#), Section 2).
- (h) Call annual meetings of the Board of Governors, as well as special meetings whenever requested by five members of the Bank or by members having one fourth of the total voting power of the member countries ([Agreement](#), Article VIII, Section 2(d), and [Regulations of the Board of Governors](#), Section 1 (b)).
- (i) Change the date and place of the meeting of the Board of Governors when there are circumstances or reasons justifying such action ([Regulations of the Board of Governors](#), Section 1 (a)).
- (j) Attend any meeting of the Board of Governors, any Director being entitled to participate in such meetings but not to vote therein ([Regulations of the Board of Governors](#), Section 1 (g)).

- (k) Designate each year the official of the Bank who shall serve as Secretary of the Board of Governors ([Regulations of the Board of Governors](#), Section 5).
- (l) Submit specific questions to a vote of the Governors without calling a meeting of the Board of Governors, in accordance with the rules established ([Agreement](#), Article VIII, Section 2(f), and [By-Laws](#), Section 5).
- (m) Authorize the establishment and maintenance of branches or agencies and the appointment of representatives ([By-Laws](#), Section 1).
- (n) Appoint, on recommendation of the President of the Bank, the Executive Vice President and other Vice Presidents, the latter to exercise such authority and perform such functions as the Board may determine ([Agreement](#), Article VIII, Section 5(b) and (c)).
- (o) Determine the annual period of recess for the entire Board.
- (p) In consultation with the President, select, endorse or approve executive positions under its jurisdiction.
- (q) Determine the conditions of employment of executive positions under its jurisdiction, including remuneration, in accordance with the personnel policy and procedures of the Bank.
- (r) In an emergency, suspend operations in respect of new loans and guarantees until such time as the Board of Governors may have an opportunity to consider the situation and take pertinent measures ([Agreement](#), Article X, Section 1).
- (s) Decide, in the first instance, any question of interpretation of the provisions of the Agreement arising between any member and the Bank or between members ([Agreement](#), Article XIII, Section 1 (a) and (b)).
- (t) The President shall designate the official of the Bank who shall serve as Secretary of the Board, without prejudice to the power of the Board to request the removal of its Secretary when it considers this to be necessary.

## **PART III: RULES OF PROCEDURE FOR MEETINGS OF THE BOARD**

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### **SECTION 1. MEETINGS**

- 3.1 The President or, in his absence, the Executive Vice President, shall call the meetings and shall act as Chairperson of the Board. In the absence of both, the Board shall be called into session and presided over by the Executive Director whose turn it is in accordance with the order of precedence established pursuant to Part I, Section 4, of these regulations. The Board may be called into session at any time at the written request of any Executive Director.
- 3.2 The Secretary shall notify the Executive Directors of meetings at least two working days in advance of each meeting, except in special circumstances, when notice of a meeting shall be given as soon as possible.
- 3.3 The Board shall meet at the principal office of the Bank unless it decides in advance and for special reasons that a meeting shall be held elsewhere.
- 3.4 The quorum for meetings of the Board shall be an absolute majority of Directors, including an absolute majority of Directors of regional members, representing not less than two thirds of the total voting power of the member countries. If the required quorum is not present thirty minutes after the time set for a formal meeting of the Board, a call for a meeting shall be issued every two working days until a quorum is reached.
- 3.5 Meetings of the Board shall be attended only by the President, the Executive Vice President, the Directors, the Secretary, such other members of the Bank's staff as the President may designate because of the matters to be taken up, and such persons as the Board may invite, without prejudice to the provisions of Article IV, Section 8(b), and Article VIII, Section 3(g), of the [Agreement](#).
- 3.6 At the proposal of the President or any Executive Director, meetings may be held in executive session and shall be attended only by the President, the Executive Vice President, the Executive Directors and, with the approval of the Board, granted separately for each executive session, the Secretary and such other persons as may be specifically designated. Executive sessions do not require advance notice. Minutes for executive sessions will only record the Committee of the Whole/Board of Executive Directors recommendations.
- 3.7 When his principal is present at a meeting of the Board, an Alternate Executive Director may speak if his principal agrees.

### **SECTION 2. AGENDA FOR MEETINGS**

- 3.8 The President shall prepare or arrange for the preparation of an agenda for each meeting of the Committee of the Whole and the Board, which shall be posted on the SEC website at least three working days before such meetings.

#### **Document advance-circulation requirement**

- 3.9 Loan, guarantee and reimbursable technical cooperation documents shall be posted on the SEC website at least fourteen calendar days before the scheduled date for their consideration in the Committee of the Whole and/or Board.

- 3.10 Chairperson reports shall be posted on the SEC website at least three working days before the scheduled date for their consideration in the Committee of the Whole and/or Board.
- 3.11 All other documents, shall be posted on the SEC website at least five working days before the scheduled date for their consideration in the Committee of the Whole and/or Board.
- 3.12 All of the documents submitted for consideration of the Committee of the Whole and/or Board, including audiovisual presentations, shall be posted on the SEC website in both languages.
- 3.13 In the special cases provided for in paragraph 3.2 above, the documents shall be posted on the SEC website as soon as possible.

#### **Audiovisual presentations**

- 3.14 Audiovisual presentations, when used as visual aids accompanying a principal document, shall be posted on the SEC website, in both languages, at least two working days before they are to be presented to the Committee of the Whole and/or Board.
- 3.15 Audiovisual presentations used as principal documents (when there is no underlying document) will be subject to the same distribution period requirements as documents submitted for discussion of the Committee of the Whole (five working days).

#### **Rules for establishing the agenda**

- 3.16 Any Executive Director may propose the inclusion of a new item to the agenda of a meeting of the Committee of the Whole and/or Board by so informing the Secretary in writing at least three working days before the date of the respective meeting. Amendment of the agenda of a meeting of the Committee of the Whole and/or Board once the meeting is in progress shall require the approval of a majority of total voting power.
- 3.17 Except as otherwise provided in these regulations, any new item proposed involving a new ordinary capital loan for the agenda of the Board prior to or during a meeting, which has not previously been finally considered in the Committee of the Whole, shall be included in the next agenda of the Committee of the Whole.
- 3.18 Amendment of the agenda is understood to mean the addition of new items, the deletion of items included in the agenda, without prejudice to the provisions of paragraph 3.19 below, and any change in the order of the items to be discussed.
- 3.19 The decision on an item added to the agenda of a meeting of the Committee of the Whole while the meeting is in progress will be adopted by the Board in a formal meeting to take place not less than seven calendar days after the discussion in the Committee of the Whole, unless the Board agrees unanimously to adopt a decision immediately.
- 3.20 The area of "Other business" of the Board shall be reserved to share information on issues of key importance to the Board. Examples include topics related to the strategic direction of the organization, updates on the macroeconomic situation of the region and presentations by Management regarding the action of the Bank in a specific sector or area of interest to the Board.

### **Postponement of an item on the agenda**

- 3.21 At the request of the President or any Executive Director, the consideration of, or decision on, a matter submitted to the Committee of the Whole and/ or Board, respectively, will be postponed for a period of five working days or until the next scheduled meeting, whichever is later.
- 3.22 At the request of one or more Executive Directors, a matter submitted to the Committee of the Whole and/or Board and already postponed as provided in paragraph 3.21 above, will be postponed for an additional period of up to one month.
- 3.23 At the request of two or more Executive Directors a matter submitted for consideration and already postponed as provided in paragraph 3.22 above, will be postponed for an additional period of up to two months.
- 3.24 Requests for postponements mentioned above shall be submitted in writing to the Secretary prior to the meeting or verbally while a meeting of the Committee of the Whole or the Board is in progress. For paragraphs 3.22 and 3.23 above, the reason for the postponement should be indicated. However, prior to the expiration of the periods for postponement set out in paragraphs 3.21, 3.22 and 3.23 above, discussion of an item may be initiated or continued in the Committee of the Whole for subsequent presentation to the Board with the consent of the/those members who have requested postponement. When advance notice is given, the distributed agenda shall indicate who requested the postponement and the reason for such a request (the reason should be indicated for paragraphs 3.22 and 3.23 above).
- 3.25 Notwithstanding the aforementioned rules for postponement, either the Committee of the Whole or the Board may decide that a matter submitted to the respective body be withdrawn indefinitely.
- 3.26 Any item on the agenda for a meeting, consideration of which has not been completed at that meeting, shall, unless the Board decides otherwise, be automatically included on the agenda for the next meeting.

### **Limits on number of items per agenda**

- 3.27 The maximum number of loan and guarantee documents that can be placed on the agendas of the Committee of the Whole and Board combined is six. Of these, a maximum of four loan or guarantee documents can be included on the agenda of the Committee of Whole. Documents previously postponed and technical cooperation documents do not count against these limits.
- 3.28 There are no limits on the number of non-operational documents which can be placed on any one agenda of the Committee of the Whole or the Board.

### **Procedures for Board consideration of agenda items and other documents officially distributed by SEC<sup>2</sup>**

- 3.29 Documents may be submitted for Board consideration and/or approval under the following procedures:

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<sup>2</sup> For a description of the matters that may be processed under these procedures, please refer to the [SEC website](#).

- (a) **Standard procedure:** documents are placed on the agenda of the Committee of the Whole for consideration and, if agreement is reached, subsequently on the agenda of the Board for approval by a majority of total voting power or to take note.
- (b) **Simplified procedure:** documents are placed on the agenda of the Board, without prior consideration in the Committee of the Whole. At the request of any Executive Director, submitted in writing to the Secretary at least three working days prior to the date of the respective meeting, a document submitted by simplified procedure may be placed on the corresponding agenda of the Committee of the Whole for consideration.
- (c) **Short procedure:** To expedite the work of the Board, Management may submit matters for the Board's consideration under short procedure, which consists of submitting a proposal to the Board and regarding it as approved upon the expiration of a fixed period of five working days. If the period of expiration is not interrupted at the written request of an Executive Director, the proposal will be considered approved by the Board at the date of expiration of the period, and a record to that effect will be made in the minutes of the next meeting. If the period is interrupted at the written request of an Executive Director, the short procedure will be considered void and the document will be included in the agenda of the next meeting of the Committee of the Whole. Once included in the agenda, matters will be processed in accordance with the procedures set forth in these regulations.
- (d) **For information:** documents may be distributed to the Board for information in two manners: (i) for information without reference to an expiration date or defined period of time; or (ii) for information with a defined period of time, set by the Board for the matter in question. In the latter case, documents are related to those matters in which the Board has delegated the authority to act to Management, while requiring Management to inform the Board at a defined period of time before exercising such authority.

### SECTION 3. VOTING

- 3.30 If an Executive Director requests a formal vote on any matter, the vote shall be taken in accordance with the provisions of Article VIII, Section 4(d), of the [Agreement](#). In the absence of any such request, it will be understood that the Board is in agreement and the President will declare the matter approved. The Executive Directors always have the right to have their points of view recorded in the minutes.
- 3.31 In voting in the Board, each Executive Director shall cast in person, without dividing them, the votes of the country which appointed him or of the countries whose votes counted toward his election ([Agreement](#), Article VIII, Section 4(c)).
- 3.32 In the absence of the ability of the Board to meet as a body (or of a constituency to be represented), the Board (or an individual constituency) may vote electronically. This procedure would only be used on an exceptional basis.
- 3.33 Once a matter has been approved, it may be reconsidered by the Board only if the same majority that was necessary for its approval so agrees or if a decisive element that was not available when the first decision was taken has since become known.

#### **SECTION 4. NOTICES TO EXECUTIVE DIRECTORS**

- 3.34 Except as provided in Part I, Section 3, of these regulations, notices to an Executive Director shall be deemed to have been sufficiently given when they shall have been delivered in writing, including by electronic mail, during regular business hours of the Bank.
- 3.35 Whenever any document is required by these regulations to be delivered to an Executive Director, it shall be deemed to have been sufficiently delivered if it was posted electronically through the SEC website or sent by electronic mail during regular business hours of the Bank.
- 3.36 The giving of any notice or the delivery of any document which is required by these regulations to be given or delivered to an Executive Director may be waived by the Executive Director.

#### **SECTION 5. SECRETARY**

- 3.37 The Board shall have a Secretary, who shall be assisted by a Deputy Secretary and such staff as may be necessary for the performance of his duties.
- 3.38 The Secretary shall be responsible for the preparation of the minutes of the meetings of the Board, which shall reflect the sense of the discussions and the decisions adopted. The minutes of executive sessions shall include only the decisions taken. In either case, the Executive Directors shall be entitled to have their views recorded in the minutes as statements. These statements made in a meeting of the Committee of the Whole shall be recorded, when expressly requested by a Director, in the minutes of the meeting of the Board at which the matter in question was addressed.
- 3.39 The provisional minutes of a meeting of the Committee of the Whole shall be posted on the SEC website within five working days after each meeting, except in special situations, and normally prior to the next meeting. Such minutes shall be presented to the Committee of the Whole for approval by a majority of total voting power as soon as they are available in both languages. The provisional minutes of a meeting of the Board shall be posted on the SEC website and approved in the same manner as those of the Committee of the Whole, except when Directors' statements must be included pursuant to paragraph 3.38 above, in which case the provisional minutes shall be presented to the Board for approval not more than six weeks after the corresponding meeting.
- 3.40 The Secretary shall be responsible for the custody of the minutes and other documents relating to proceedings of the Board. In the performance of his duties he shall utilize the services of such staff and such other facilities as the SEC shall place at his disposal.
- 3.41 The Secretary shall forward all decisions and resolutions emanating from the Board to the SEC so that arrangements may be made for their implementation.

#### **SECTION 6. DISCLOSURE**

- 3.42 No later than sixty calendar days after the Board approves the minutes of a meeting of the Board, such minutes will be made available to the public, with material deemed by the Board as too sensitive for public distribution redacted, following the Bank's current disclosure policy.

## **SECTION 7. COMMITTEE OF THE WHOLE**

3.43 In addition to holding formal meetings, the members of the Board shall meet as a Committee of the Whole, subject to the provisions of these regulations, for the purpose of giving preliminary and final consideration prior to submission to the Board for decision to such agenda or matters as deemed appropriate.

## **SECTION 8. STANDING COMMITTEES**

3.44 The Board may establish such Committees as it shall deem advisable.<sup>3</sup>

3.45 Unless otherwise decided by the Board, there shall be no voting in Committees of the Board. The Chairperson of each Committee shall determine the sense of the Committee and report it to the Board, with appropriate mention of any differing points of view which may exist.

## **SECTION 9. TECHNICAL BRIEFINGS**

3.46 Management can propose technical briefings to provide an opportunity for informal discussions of complex and/or controversial projects and policy related issues, which will subsequently be dealt with at the Board. Documents for technical briefings should be posted on the SEC website in both languages at least three working days before the meeting. Audiovisual presentations should be posted on the SEC website in both languages at least two working days before the meeting.

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<sup>3</sup> Provisions for Committee appointments and other general Committee information are included in the Consolidated Procedures and Terms of References of the Standing Committees of the Board of Executive Directors (document [DR-525-18](#)).

## **PART IV: CONDITIONS OF SERVICE OF EXECUTIVE DIRECTORS AND ALTERNATE EXECUTIVE DIRECTORS**

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### **SECTION 1. ARRANGEMENTS RELATING TO SERVICE**

- 4.1 In accordance with Section 3(c) of the [By-Laws](#), as soon as possible after assuming office, and at such times thereafter as changes in his arrangement occur, each Executive Director shall report to the Board and to the President of the Bank in writing as to the amount of time which he and his Alternate Executive Director will devote to the Bank. If the arrangement with respect to an Alternate Executive Director contemplates that the Bank will pay any part of his remuneration, such arrangement shall be subject to approval by the Board after consultation with the President.
- 4.2 In accordance with Section 3(e) of the [By-Laws](#) and Article VIII, Section 3(d) of the [Agreement](#), when neither an Executive Director nor his Alternate Executive Director is able to attend a meeting of the Board, the Executive Director may appoint a Temporary Alternate Executive Director to take his place.

### **SECTION 2. REMUNERATION**

- 4.3 The scale of remuneration of the Executive Directors shall be set in accordance with the procedures established by the Bank and the determinations made pursuant to Section 3(c) of the [By-Laws](#).
- 4.4 An Executive Director who does not reside at or near the seat of the Bank shall, in lieu of salary, be entitled to receive reasonable compensation for expenses incurred by him in attending meetings of the Board or Committees thereof, either in the form of per diem or actual expenses, based on the established policies of the Bank, provided that such compensation does not exceed the salary for the corresponding period.
- 4.5 In the case of an Executive Director serving both the Bank and one or more other international organizations, appropriate arrangements consistent with paragraph 4.3 above and with Section 3(g) of the [By-Laws](#) shall be made. Executive Directors in such a situation shall so inform the Board.
- 4.6 As provided in Section 3(e) of the [By-Laws](#), Temporary Alternate Executive Directors shall receive no salary.

### **SECTION 3. EXPENSES AND LEAVE**

- 4.7 In accordance with Section 3(f) of the [By-Laws](#), the Bank shall, in accordance with the rules established for the staff, cover travel and transportation expenses incurred in connection with the travel of each Executive Director and his immediate family as well as the transportation of personal effects to the seat of the Bank during or immediately prior to his period of service and from the seat of the Bank to his country during or immediately after his period of service.

- 4.8 Director travel will be approved under the current travel procedures.<sup>4</sup> The Bank shall, in accordance with established procedures, cover the expenses incurred by each Executive Director in traveling officially.
- 4.9 When planning to be absent from the seat of the Bank, an Executive Director shall notify other members of the Board as far in advance of such absence as possible, so that arrangements can be made for coordination to ensure proper performance of the duties of the Board. Each Executive Director shall coordinate his travel plans with those of his Alternate Executive Director to ensure that, so far as possible, as provided in Section 3(c) of the [By-Laws](#), one or the other will be available at all times at the Bank's principal office.
- 4.10 The provisions of the Board's Code of Conduct are applicable to members of the Board, including Alternate Executive Directors and their Counselors.<sup>5</sup>
- 4.11 Each Executive Director shall be entitled, upon the completion of each two years of continuous full-time service, to have the Bank cover the expenses incurred for transportation of himself/herself and his immediate family in making a single round-trip journey for a vacation in the country of which he is a national.
- 4.12 In the case of an Executive Director serving both the Bank and one or more other international organizations, appropriate arrangements shall be made, consistent with Section 3(g) of the [By-Laws](#), for sharing the expenses of the nature provided for in this Section.
- 4.13 Except as provided in the preceding paragraph, an Executive Director not serving on a full-time basis shall receive benefits of the kind specified in paragraphs 4.7, 4.11 and 4.15 of this Section which bear a reasonable relation to the nature of the arrangement under which he serves the Bank and to the time of services for which he is remunerated by the Bank.
- 4.14 As used in Part IV, the term "full-time" shall be deemed to refer to full-time service to the Bank at the principal office, compensated in full, excepting absences provided for by paragraphs 4.8 and 4.11 above and other occasional periods of absence from the principal office of the Bank.
- 4.15 In addition to such payments for expenses as are provided for in paragraphs 4.7 and 4.11 above, Executive Directors shall be entitled to receive a payment for installation expenses incurred upon their relocation to the seat of the Bank, according to the most current policy. Upon termination of services, they shall be entitled, moreover, to receive an amount equivalent to a half-month's salary for re-establishment expenses.

#### **SECTION 4. OFFICE SERVICES**

- 4.16 In accordance with Section 3(i) of the [By-Laws](#), the Bank shall provide such technical and secretarial services, offices, and other facilities as may be necessary to the performance of the duties of each full-time Executive Director. Part-time Executive Directors and Alternate Executive

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<sup>4</sup> Refer to document [DR-568-3](#) for additional information on travel procedures.

<sup>5</sup> Refer to document [DR-545-13](#) for additional information on the Code of Conduct.

Directors may be extended such services as may be deemed appropriate upon the request of the principal and in consultation with the President.