

**Statute of the  
Anti-Crisis Fund of the  
Eurasian Economic Community**

This Statute is an integral part of the Treaty on the Establishment of the Anti-Crisis Fund of the Eurasian Economic Community, signed on 9 June 2009 (hereinafter ó Treaty on the Establishment of the Fund).

**Part 1  
The Fund**

**Article 1  
Status of the Fund**

1. The Fund is an instrument to attract, accumulate and utilize financial resources in accordance with the aims set out by the Treaty on the Establishment of the Fund.

The Fund is not a legal entity or an organization. Provisions of national legislations of Member countries of the Fund, establishing the procedure for the creation, licensing, regulation and termination of activities of organizations do not apply to the activities undertaken within the scope of the Fund.

2. Fund resources are the property of Fund Members.

Fund Members bear the risk of losses associated with the activities undertaken with Fund resources within their share in the Fund.

3. A Member's share in the Fund is subject to payment to such a Member only in the event of its withdrawal from Fund Members or the cessation of Fund operations in accordance with the procedure established by this Statute. The share of a Member in Fund resources is determined in accordance with the procedure set out by the Fund Council as per **Articles 20 and 22** of this Statute.

4. The use of Fund resources for carrying out obligations of Fund Members that are not related to Fund operations is not permitted.

Fund resources cannot be forcibly confiscated upon demand of third parties for meeting the obligations of Fund Members that are not related to Fund operations.

5. Fund Members are liable for obligations incurred within the scope of Fund operations, within their share in Fund resources.

**Article 2  
Fund Documents**

Activities carried out within the scope of the Fund are regulated by the following documents (hereinafter Fund Documents):

- Applicable international treaties;
- Treaty on the Establishment of the Fund and this Statute;
- Agreement on the Management of Fund Resources concluded between the Founding States and the Fund Resources Manager;
- Decisions of the Fund Council;
- Internal documents and decisions of the Fund Resources Manager, the application of which is stipulated by this Statute, the Agreement on the Management of Fund Resources or the decision of the Fund Council.

### **Article 3**

#### **Founding States of the Fund and Fund Members**

1. Founding States of the Fund are the Republic of Belarus, the Republic of Kazakhstan, the Kyrgyz Republic, the Russian Federation, the Republic of Tajikistan and the Republic of Armenia, in accordance with the Treaty on the Establishment of the Fund.
2. The Founding States of the Fund become its Members after fulfilment of obligations on the payment of an initial contribution, including the payment of cash resources and issuance of bills of exchange.
3. Any country or international organization may become a Fund Member if it shares goals of the Fund. Such a country or international organization becomes a Fund Member on the basis of a decision of the Fund Council after joining the Treaty on the Establishment of the Fund and the Agreement on the Management of Fund Resources referred to in **Articles 2 and 18** of this Statute, and after fulfilment of obligations on the payment of their contribution to the Fund, including the payment of cash contributions and, if applicable, the issuance of bills of exchange in accordance with **Article 7** of this Statute.

Joining the Treaty on the Establishment of the Fund and the Agreement on the Management of Fund Resources signifies the agreement of a new Fund Member to apply all Fund Documents that are in force to any resources, contributed by such a Member to the Fund.

### **Article 4**

#### **Commencement of Fund Operations**

1. The date of commencement of Fund operations is the date of the first meeting of the Fund Council. Fund resources may only be used once the following three conditions are met: (a) the Treaty on the Establishment of the Fund and the Agreement on the Management of Fund Resources have entered into force; (b) not less than three (3) Founding States of the Fund have become Fund Members, as provided by **Clause 2 of Article 3** of this Statute; (c) the total amount of cash resources contributed to the Fund amounts to no less than half of the combined cash resources which are subject to be contributed to the Fund by the Founding States in the form of initial contributions in accordance with the Treaty on the Establishment of the Fund.

**Article 5**  
**Language of the Fund**

Working and official language of the Fund is Russian.

**Part II**  
**Accumulation and Utilization of Fund Resources**

**Article 6**  
**Fund Resources**

Fund resources include:

- a) Contributions to the Fund;
- b) Proceeds from the placement (investment) of temporarily unused Fund resources;
- c) Proceeds from provision of Fund resources on a reimbursable basis;
- d) Donations to the Fund;
- e) Other contributions to the Fund.

**Article 7**  
**Contributions to the Fund**

1. Initial contributions of the Founding States of the Fund are paid in accordance with the procedure stipulated by the Treaty on the Establishment of the Fund, subject to **Clauses 4-6 of this Article** of the Statute.

2. Contributions of new Fund Members are paid in the amount and manner determined by the Fund Council, in accordance with the procedures established by **Clause 3 of Article 3** of this Statute.

The decision of the Fund Council indicates the amount of contribution in U.S. Dollar equivalent, order of payment of the contribution, payment schedule, currency in which the contribution will be paid and other terms of payment as necessary.

The minimum amount of the initial contribution to the Fund, if such amount is not altered by the Fund Council, is 1,000,000 (one million U.S. Dollars), of which not less than 100,000 (one hundred thousand U.S. Dollars) is contributed to the Fund in the form of cash resources.

3. Any Fund Member is entitled at any time to make suggestions to the Fund Council concerning an increase of the total amount of its Fund contribution. Such an increase is effected following its approval by the Fund Council by transferring cash resources into the Fund in the amount and manner approved by the Fund Council.

All Fund Documents in force apply to such additional contributions.

4. Fund contributions are paid in the form of cash and simple nonconvertible and non-interest-bearing bills of exchange, redeemable at par upon request. The Fund Resources Manager makes such requests as necessary upon the decision of the Fund Council.
5. Each contribution to the Fund is denominated in U.S. Dollars and is paid in U.S. Dollars and / or in Euro at the exchange rate determined in accordance with the Agreement on the Management of Fund Resources.
6. Initial contributions of the Founding States of the Fund listed in **Clause 1 of Article 3** of this Statute are paid into the Fund by means of transferring these contributions into the accounts opened by the Founding States in their central (national) banks.
7. Fund contributions cannot be tied to any area of their use, a Fund recipient or a Fund project, unless the Fund Council decides otherwise.

## **Article 8**

### **Incomes from the Use of Fund Resources**

Income from the use of Fund resources, including income from the placement (investment) and the provision of Fund resources, is added to Fund resources and is not paid to Fund Members, except in cases stipulated by **Clause 3 of Article 1** of this Statute.

## **Article 9**

### **Donations to the Fund**

1. Following the decision of the Fund Council, the Fund accepts cash resources at no charge and on irrevocable basis in freely convertible currency (donations) from any interested State, international or other organization for their utilization for activities carried within the scope of the Fund.
2. Depositing cash resources into the Fund in the form of a donation signifies an agreement by the donor for the use of such resources in accordance with Fund Documents.
3. The donor does not become a Fund Member and does not participate in the management of Fund resources. Upon request of the donor copies of annual reports on Fund activities are forwarded to the donor.
4. Resources contributed to the Fund as donations and incomes derived from the placement (investment) and lending of such resources are not taken into account in the process of determining the share of a Fund Member that has announced its withdrawal from Fund Membership before the termination of Fund operations.

## **Article 10**

### **Provision of Fund Resources**

1. Financing from Fund resources is made available in the areas defined by **Article 2** of the Treaty on the Establishment of the Fund.

2. Financing from Fund resources is carried out in accordance with the objectives defined in **Article 1** of the Treaty on the Establishment of the Fund within the territories of Member States of the Fund.

3. Provision of financing from Fund resources is effected upon the decision of the Fund Council. The decision of the Fund Council specifies the recipient of resources, the amount provided, the purposes of the loan, procedure and terms of the provision and repayment of resources by the recipient, currency in which resources are provided and repaid, other conditions of the provision of resources that the Fund Council deems substantive.

4. Fund resources are provided in U.S. Dollars and / or Euros.

5. Fund resources are provided on the basis of agreements concluded by the Fund Resources Manager with the recipient of Fund resources in accordance with the decision of the Fund Council (hereinafter - Agreements on the Provision of Fund Resources).

Agreements on the Provision of Fund Resources, *inter alia*, provide for:

a) Obligation of the recipient to take actions to report against and to prevent unlawful actions related to the use of Fund resources, in accordance with international law and domestic legislation of the recipient. Violation of this requirement, or identification of cases of such unlawful actions may be grounds for a decision of the Fund Council to cease funding, terminate the Agreement on the Provision of Fund Resources, or demand early repayment of resources related to such cases;

b) Provisions on the protection of recipients of Fund resources by national legislation, so as not to impede Fund operations or the making of payments under the Agreements on the Provision of Fund Resources, and meeting other legal requirements stemming from the Agreements on the Provision of Fund Resources;

c) Obligation of the recipient, while financing interstate investment projects, to undertake the procurement of goods, works and services with Fund resources in accordance with the procedures the application of which is envisaged by the Agreement on the Management of Fund Resources.

6. Decisions of the Fund Council on the provision of Fund resources are coordinated with bilateral financial assistance programs, carried out outside the Fund by Fund Members between themselves and with the involvement of international financial organizations.

7. Projects financed by Fund resources are carried out upon the consent of the Member State of the Fund on the territory of which the project financed with Fund resources will be implemented.

Such consent is deemed to be given in case of a positive vote by the representative of such State in the Fund Council on the approval of the relevant operation.

8. Fund resources may be provided in conjunction with resources provided by states, international financial institutions and other interested organizations.

9. Fund resources may not be used as collateral for the obligations of Fund Members, obligations of Fund Resources Manager or any other obligations.

## **Article 11**

### **Placement (Investment) of Temporarily Unused Fund Resources**

1. The Fund resources, which are not required in the nearest future for the purposes of providing financing in accordance with **Article 10** of this Statute, may be invested and / or placed on deposits.

2. Such investment and / or placement on deposits is carried out in accordance with decisions of the Fund Council referred to in **Clause 2 (I) of Article 13** of this Statute.

### **Section III**

#### **Management of Fund Resources**

#### **Article 12**

##### **General Principles of Management of Fund Resources**

1. Fund Members manage Fund resources through the Fund Council.

Management of Fund resources is effected by the Fund Council jointly with Fund Resources Manager.

2. The Fund Council does not authorize the mobilization of contributions to the Fund, as well as the receipt of any other aid or assistance that may in any way prejudice its aims and objectives, restrict them, lead to deviation from them or modify them in any other way.

3. In its decision-making the Fund Council is guided solely by the objectives of activities undertaken within the scope of the Fund.

#### **Article 13**

##### **The Fund Council**

1. The Fund Council represents the interests of Fund Members in all matters of mobilization, placement (investment) and use of Fund resources and in any other matters related to the Fund.

2. The Fund Council:

- a) Authorizes the admission of new Members to the Fund;
- b) Authorizes the payment of additional contributions and donations into the Fund;
- c) Approves the terms and procedures for making contributions by new Members, additional contributions and donations into the Fund;
- d) Supervises contributions to the Fund, and the encashment of bills of exchange;
- e) Approves the list of banks eligible for opening Fund Accounts;
- f) Approves programs financed with Fund resources and annual reports on their completion;
- g) Decides on the provision of Fund resources and approves key conditions for the provision of financing;
- h) Annually approves the budget of administrative expenditures of the Fund Resources Manager for the management of Fund resources and reports on its implementation;
- i) Supervises the activities of the Fund Resources Manager concerning the administration and management of Fund resources;

- j) Supervises the activities of the Fund Resources Manager, concerning the provision of Fund resources and the placement (investment) of temporarily unused Fund resources;
- k) Reviews the reports of the Fund Resources Manager on the effectiveness of operations financed with Fund resources;
- l) Considers and adopts:
  - Procedure for the provision of stabilization credits and sovereign loans from Fund resources;
  - Procedure for the utilization of Fund resources for the financing of inter-state investment projects;
  - Procedure for the placement (investment) of temporarily unused Fund resources (Investment Declaration);
- m) Decides on the suspension and termination of financing carried out on the basis of Agreements on the Provision of Fund Resources, in accordance with the terms of such Agreements;
- n) Reviews and approves annual reports on the activities of the Fund Resources Manager concerning the administration and management of Fund resources, audit reports and other reports on the activities within the scope of the Fund;
- o) Determines the share of a Member in Fund resources with the aim of returning it in case of a Member's withdrawal from the Fund;
- p) Decides on the suspension and the initiation of termination of Fund operations, including the determination of timing and terms of distribution of Fund resources among Fund Members with the aim of returning such resources after the termination of Fund operations;
- q) Determines the procedures for the termination of Fund operations;
- r) Resolves disputes referred to in **Clause 1 of Article 23** of this Statute;
- s) Presents to the Founding States and Fund Members proposals on amendments to the Treaty on the Establishment of the Fund, this Statute and the Agreement on the Management of Fund Resources;
- t) Presents proposals to Fund Members on the replacement of the Fund Resources Manager;
- q) Resolves any other issues concerning the management of Fund resources.

## **Article 14**

### **Work Regulations of the Fund Council**

1. Each Fund Member is entitled to be represented on the Fund Council and to participate in its meetings. The Fund Council consists of one plenipotentiary representative from each Fund Member.
2. Plenipotentiary representative of the Member State of the Fund in the Fund Council is the Minister of Finance of such Member State. International organizations - Fund Members delegate their plenipotentiary representatives for the participation in Fund meetings.
3. One person may simultaneously represent several Fund Members in the Fund Council, if such Members have given their consent to this and have notified the Fund Council and the Fund Resources Manager in advance.

4. Each representative of a Fund Member in the Fund Council is allocated votes the number of which is proportionate to the amount of its cash contribution to the Fund. In determining the amount of contribution in order to calculate the number of votes of a Fund Member in the Fund Council outstanding bills of exchange are not taken into account. One vote for the purposes of voting in the Fund Council is equivalent to 100,000 (one hundred thousand) U.S. dollars, paid to the Fund in the form of cash contributions. All decisions of the Fund Council are taken by simple majority of votes cast.

5. Meetings of the Fund Council may be attended by representatives of the Fund Resources Manager, as well as experts accompanying representatives of Fund Members in the Fund Council.

6. Upon the invitation of the Chairman of the Fund Council, representatives of states and international and other organizations, including those which are not Fund Members, may attend meetings of the Fund Council in the capacity of observers during the consideration of specific agenda items.

7. Representatives of Fund Members in the Fund Council and their experts do not receive any remuneration from Fund resources for carrying out their duties in the Fund Council. Fund Members themselves cover the costs associated with the participation of their representatives in the meetings of the Fund Council.

8. Fund Council holds its meetings as necessary, but no less than twice a year.

9. Extraordinary meetings of the Fund Council are convened by the Chairman of the Fund Council, following a decision of the Fund Council, on the own initiative of the Chairman of the Fund Council, as well as at the request of the Fund Resources Manager or the Member(s) of the Fund whose share(s) on the date of such request constitute not less than one third of the total amount of all contributions to the Fund, determined in accordance with **Clause 4 of this Article** of the Statute.

10. A meeting of the Fund Council is considered to be valid if attended by the representatives of Fund Members that hold no less than 90% (ninety percent) of the total amount of contributions to the Fund, determined in accordance with **Clause 4 of this Article** of the Statute.

Any meeting of the Fund Council, which does not have a quorum may be postponed for a maximum period of 2 (two) days, by the decision of the majority of representatives of Fund Members present at this meeting. The notice of such postponed meeting is not sent out.

11. The Fund Council may declare a temporary recess of the meeting and resume its work after such a recess.

12. The time and place of conducting meetings of the Fund Council are determined by the Fund Council, or, when an extraordinary meeting is conducted or in the absence of a relevant decision by the Fund Council, by the Chairman of the Fund Council.

13. Representatives of Fund Members in the Fund Council must be notified of the date, time, place and agenda of each meeting of the Fund Council.

Such notices are sent by the Chairman of the Fund or on his/her behalf, by the Secretariat of the Fund Council not later than forty five (45) days before the start of any ordinary meeting and 30 (thirty) days before the start of an extraordinary meeting, unless the Fund Council decides otherwise. In case emergency circumstances such notifications may be sent at least 10 (ten) days prior to the date of the meeting.

14. After the notification on the agenda of any meeting of the Fund Council is sent, additional issues may be added to it upon the request of any Fund Member or the Fund Resources Manager.

Such requests to include additional issues on the agenda should be addressed to the Chairman of the Fund Council with the notification of the Secretariat of the Fund Council not later than



fifteen (15) days before the start of the relevant meeting unless a shorter deadline is agreed with the Chairman of the Fund Council.

15. In the course of its meeting, the Fund Council may amend, add or remove items from the agenda.

16. The Fund Council may, following the decision of the Chairman of the Fund Council, and based on the request of any representative of a Fund Member in the Fund Council or the Fund Resources Manager, conduct voting by written absentee voting of representatives of Fund Members in the Fund Council (absentee voting). Such decisions are formalized in a protocol of absentee voting by the Fund Council, which is sent to the representatives of Fund Members in the Fund Council.

Absentee voting is conducted in exceptional cases where a decision on a particular issue cannot be deferred until the next regular meeting of the Fund Council and cannot serve as grounds for convening an extraordinary meeting of the Fund Council.

In this case, each representative of Fund Member in the Fund Council is sent a proposal concerning the relevant issue, with the request to vote on the issue. Replies to such voting request must be sent within the timeframe indicated in the request. A timeframe to send a reply may not be less than 30 (thirty) days from the date of receipt of the proposal to vote.

Upon expiration of the timeframe to receive replies, the representatives of Fund Members in the Fund Council are informed on the results of absentee voting and these results are recorded in the protocol.

Decision of the Fund Council based on the results of the absentee vote is deemed to be approved whilst taking into account the requirements on the number of votes cast and on the quorum as defined in **Clauses 4 and 10 of this Article** of the Statute.

17. Minutes of the meetings and absentee voting of the Fund Council are signed by the Chairman of the Fund Council. Copies of signed minutes are sent to each representative of a Fund Member in the Fund Council and to the Fund Resources Manager.

18. Decisions of the Fund Council are carried out on the basis of and upon the consideration of conclusions made by the Council of Experts of the Fund. Conclusions prepared by the Council of Experts of the Fund concerning the issues on the agenda of the forthcoming meeting of the Fund Council and absentee voting are sent to all representatives of Fund Members in the Fund Council within the time frame determined in accordance with **Clause 13 of this Article** of the Statute.

19. The Fund Council, in order to facilitate its activities, may establish auxiliary bodies, which are not bodies for the management of Fund resources.

## **Article 15**

### **Chairman of the Fund Council**

1. Chairman of the Fund Council is a representative of the Fund Member in the Fund Council, who holds the largest number of votes in the Fund Council, as determined in accordance with **Clause 4 of Article 14** of this Statute.

The first Chairman of the Fund Council is the representative of the Founding State in the Fund Council, who is the largest contributor to the Fund in accordance with the Treaty on the Establishment of the Fund.

2. Chairman of the Fund Council:

a) Approves agendas of the Fund Council's meetings;

- b) Determines the location and timing of the Fund Council meetings in accordance with **Clause 12 of Article 14** of this Statute;
- c) Decides to conduct absentee voting of the Fund Council in accordance with **Clause 16 of Article 14** of this Statute;
- d) Sends notices on meetings or on absentee voting of the Fund Council, or gives relevant instructions to the Secretariat of the Fund Council;
- e) Approves the composition of the Council of Experts of the Fund in accordance with the procedure established by **Clause 2 of Article 16** of this Statute;
- f) Forwards documents and materials that are being submitted for consideration by the Fund Council, to the Council of Experts of the Fund to conduct a preliminary examination in accordance with **Article 16** of this Statute, cooperates with the Council of Experts of the Fund and gives it binding instruction on those issues;
- g) Conducts the Fund Council meetings;
- h) Signs the protocols of meetings and absentee voting of the Fund Council,
- i) Interacts with the Secretariat of the Fund Council on matters concerning the conduct of meetings of the Fund Council, including giving binding instructions to the Secretariat of the Fund Council;
- j) As necessary, sends invitations to the representatives of States, international and other organizations to attend meetings of the Fund Council as observers;
- k) Resolves other issues within the scope of the responsibilities of the Chairman of the Fund Council.

## **Article 16**

### **Council of Experts of the Fund**

1. The Council of Experts of the Fund carries out preliminary examination of all issues, documents and materials submitted for consideration to the Fund Council, and prepares expert evaluations for the Fund Council with recommendations and draft decisions on these matters, documents and materials.
2. Composition of the Council of Experts of the Fund is established by the representatives of the Fund Members in the Fund Council, each of whom appoints one expert to the Council of Experts of the Fund, and is approved by the Chairman of the Fund Council.
3. Decisions of the Council of Experts of the Fund are adopted by way of voting on terms similar to those adopted by the Fund Council.
4. Evaluations of the Council of Experts of the Fund are submitted to the Chairman of the Fund Council for forwarding to the representatives of the Fund Members in the Fund Council.  
If upon conducting an expert evaluation the Council of Experts of the Fund concludes that the relevant issue, document or material is not ready for consideration and decision by the Fund Council, such an issue, document or material can be submitted for the consideration of the Fund Council only upon the separate decision of the Chairman of the Fund Council.
5. Council of Experts of the Fund operates under the Regulation approved by the Fund Council.

## **Article 17**

### **Secretariat of the Fund**

1. The Secretariat of the Fund facilitates Fund operations and is responsible for preparing and conducting meetings of the Fund Council, including:
  - a) In agreement with the Chairman of the Fund Council prepares draft agenda for each meeting of the Fund Council;
  - b) Prepares and sends notices on the meetings of the Fund Council in the manner and within the timeframe stipulated by the Statute of the Fund;
  - c) Prepares and sends notices on absentee voting of the Fund Council in the manner and within the timeframe stipulated by this Statute;
  - d) Promptly notifies the representatives of Fund Members in the Fund Council about additional issues on the agenda of the Fund Council's meeting in cases and in the manner stipulated in this Statute;
  - e) Appoints an official to carry out the functions of the Secretary of the Fund Council's meeting;
  - f) Based on the recorded data informs the representatives of Fund Members in the Fund Council on the number of votes which they hold for voting in the upcoming meeting;
  - g) Keeps the minutes of meetings of the Fund Council and of absentee voting, circulates the protocols signed by the Chairman of the Fund Council to the representatives of Fund Members in the Fund Council;
  - h) Informs the representatives of Fund Members in the Fund Council on the receipt of notifications on the withdrawal from the Fund Membership in accordance with the Statute of the Fund; and
  - i) Performs other functions as necessary to ensure the conduct of meetings of the Fund Council.
2. Functions of the Secretariat of the Fund Council are carried out by the Secretariat of the EurAsEC Integration Committee.

## **Article 18**

### **Fund Resources Manager**

1. Administration and management of Fund resources is performed by the Fund Resources Manager on behalf and upon the instruction of Fund Members on the basis of the Agreement on the Management of Fund Resources.
2. Replacement of the Fund Resources Manager may be effected by Fund Members based on the proposal of the Fund Council.

## **Article 19**

### **Accounting and Audit of Fund Resources**

1. Separate accounting and reporting is practiced with regards to the Fund resources.

For these purposes, the system of financial management of the Fund resources is being used, including record keeping, accounting records and preparing financial statements consistent with International Financial Reporting Standards, which are consistently applied and adequately reflect the activities, resources and expenditures related to activities financed with Fund resources.

2. To verify the accounting and to confirm the accuracy of financial statements on the transactions carried out with Fund resources, an independent external audit is undertaken on an annual basis. External audit is carried out before the end of the first quarter of the year which follows the year of audit.

Annual report and audits are considered by the Fund Council. The annual report is published based on the principles of transparency.

3. Transactions with Fund resources are carried out through the accounts of the Fund opened in banks approved by the Fund Council (hereinafter ó Fund Accounts).

4. Fund Accounts are maintained in U.S. Dollars or Euros.

5. Financial year of the Fund is calendar year.

#### **Section IV**

### **Withdrawal from Fund Membership, Suspension and Termination of Fund Operations, Resolution of Disputes**

#### **Article 20**

### **Withdrawal from Fund Membership**

1. Any Fund Member may withdraw from Fund Membership, by a written notice of its intention to the Fund Council. Such written notice is addressed to the Chairman of the Fund Council together with a copy to the Secretariat of the Fund Council, while the Secretariat of the Fund Council immediately notifies all Members of the Fund Council and the Fund Resources Manager of such event.

2. From the date of receipt of the said notice on the withdrawal from the Fund:

a) All rights granted to such Fund Member in accordance with Fund Documents, except the right of withdrawal from Fund Membership are suspended;

b) Such Fund Member is not entitled to vote on any decision made by the Fund Council except the decisions on determining the size of its share in the Fund. At the same time all obligations which arose under the Agreements on the Provision of Fund Resources concluded by such Member are maintained until such time when all resources provided to it on a repayable basis are fully reimbursed;

c) Such Fund Member is not liable for operations with Fund resources conducted after the receipt of the notice of its intention to cease its participation in Fund operations.

3. Within one year from the date of receipt of the notification of a Fund Member on its withdrawal from Fund Membership, the Fund Resources Manager concludes with such a Member, on the basis of a decision of the Fund Council, an agreement on the time and manner of repayment of the share of such a Member in the Fund resources.

The share of such a Fund Member in the Fund resources is determined in accordance with the procedure adopted by the Fund Council, taking into account the actual amount of contribution by such a Member and the timing of its contribution with the consideration of **Clause 4 of Article 9** of this Statute.

4. Before the end of one year since the date of receipt of the notice by the Fund Member on the withdrawal from Fund Membership or until the date of concluding the agreement on the time and manner of repayment of the share (depending on which of these dates occurs earlier), such Fund Member may inform the Fund Council in writing of the revocation of said notice in the manner prescribed in **Clause 1 of this Article** of the Statute.

5. The Fund Member who sent notice to the Fund Council informing about its withdrawal from Fund Membership, is considered to be withdrawn from Fund Membership from the date of concluding the agreement on the time and manner of repayment of its share, but not later than one year since the date of receipt of its written notice on withdrawal from Fund Membership.

## **Article 21**

### **Temporary Suspension of Fund Operations**

In an emergency situation, the Fund Council may decide to suspend the signing of new Agreements on the Provision of Fund Resources and the carrying out of other transactions with Fund resources until the Fund Council considers the situation at hand and adopts necessary measures.

## **Article 22**

### **Termination of Fund Operations**

1. The decision to initiate the termination of Fund operations is taken by the Fund Council. The decision to cease Fund operations is taken by the Fund Members upon the proposal of the Fund Council.

2. Upon the decision by the Fund Council to initiate the termination of Fund operations, all operations with Fund resources immediately cease, except for activities to protect and preserve Fund resources, accumulation of payments under Agreements on the Provision of Fund resources that are in effect and the settlement of obligations payable with Fund resources, which arose prior to the date on which the Fund Council has taken such decision.

3. Until the final settlement of Fund obligations and the distribution of Fund resources all rights and obligations of Fund Members related to Fund operations remain fully in force.

4. The distribution of Fund resources amongst Fund Members is effected in accordance with the procedure adopted by the Fund Council. The distribution of shares is made within such timeframe, in such currencies, and such amounts which the Fund Council deems reasonable and just, and if possible in the currency in which the relevant contributions were made.

5. The distribution of Fund resources is effected only after all liabilities of the Fund (including payments due to the Fund Resources Manager) are paid or accounted for. Any transfer of Fund resources to a Fund Member made in the course of distribution of Fund resources is conditioned by the prior settlement of all unsettled claims on such Fund Member with regards to its contribution to the Fund.

## **Article 23**

### **Procedure for the Settlement of Disputes**

1. Disputes arising between the Founding States of the Fund and/or Fund Members and/or former Fund Members referred to in **Article 7** of the Treaty on the Establishment of the Fund, or arising in the course of Fund operations are resolved, if possible, by means of negotiations and consultations.
2. In case when such disputes were not resolved by means of negotiations and consultations within at least 6 (six) months from the date of their occurrence, they are referred by either Party of the dispute for resolution to the Fund Council.
3. Either Party of the dispute may challenge the decision of the Fund Council, and submit the dispute to an arbitration court composed of three arbiters, one of whom is appointed by the Fund Council, the other by an appropriate Fund Member that challenges the decision of the Fund Council, and the third - by agreement between the two appointed arbiters, or, if the arbiters fail to reach a common agreement within six (6) months after their appointment, by the Chairman of the International Court of Justice of the United Nations. In electing the third arbiter, the elected arbiters are guided by the rule that s/he should not be a national of the state which is a Party to the dispute or a representative of an international organisation, which is a Party to the dispute.

In deciding the dispute the arbiters are guided by the UNCITRAL Arbitration Rules and take into account the public and legal nature of the dispute. The language of the arbitration is Russian.

Arbiters decide by majority voting and their decision is deemed final and binding for both sides of the dispute.