

STATUTES & CHARTER

OF

MAORI CENTRAL BANK OF AOTEAROA –

SOVEREIGN GLOBAL BANK OF AOTEAROA

1st January 2020

Decreed the 6th day of December, 2008
by Decree No. 001/2008

**Independent Sovereign Maori-Tribal-Hapu-State Nation
of Aotearoa (Nu Tireni)**



Statutes & Charter of the Maori Central Bank of Aotearoa – Sovereign Global Bank of Aotearoa January 2020

Chapter I – The Bank

Article 1 - Name

There is constituted a Central Bank under the name of the Maori Central Bank of Aotearoa (MCBA) (hereinafter referred to as the Bank) with a Merchant Bank Sovereign Global Bank of Aotearoa (SGBA) operating commercial activities, clearing & cutting house activities and cross-boarder settlements. The Maori Central Bank of Aotearoa a financial institution bearing no shares with provisions to employ the Sovereign Global Bank of Aotearoa to manage the Bank's business activities and may contract other Branches limited by subscriptions shares and advisory councils and in accordance with its Charter. All operations of the said Bank must be in legal compliance with international banking laws and regulations as set out by the Bank's Treasury. (not amendable)

Article 2 – Registered Office & Sovereign Board of Governors

The registered office of the Bank shall be situated at Manukau City Aotearoa or other designated locations in Aotearoa. His Majesty Arikini Manukau (hereinafter known as His Majesty) shall sanction all members of the Maori Central Bank of Aotearoa (MCBA), the Sovereign Board of Governors (hereinafter known as the Sovereign Governors) consisting of qualified and professional experts on international banking, finance, economics and international law, including a National of the Wha Atua Sovereign State Government of Aotearoa Nation (hereinafter know as Sovereign State). (not amendable)

Article 3 - Objectives

The objects of the Bank are: to create local and global growth and liquidity while promoting the co-operation of central banks, financial institutions, "Strategic Partners"; and to employ advanced security IT systems; and to act as trustee or agents in regard to international financial settlements entrusted to it under agreements with the parties concerned; and to promote, fund and develop peaceful projects for mankind. (not amendable)

Article 4 – MCBA Treasury

The jurisdiction of the Banks Treasury, herein after known as "MCBA Treasury", shall remain the domain of the His Majesty. The MCBA Treasurer shall be appointed by the His Majesty whom shall hold a seat on the Sovereign Board of Governors, while providing regular policy and forecast updates yearly budgets

and financial reports of the said Bank audited by an Independent Certified Public Accountant, as requested by the Sovereign Board of Governors.

Continental Treasury divisions (Asia, East Asia, America, Central & South America, Africa, South Pacific and European Regions) as required from time to time, shall be approved by the Sovereign Board of Governors including the Management Committee and being accountable to the MCBA Treasury. Such Management Committees shall provide preliminary budget before 1st October each year for approval and provide annual financial reports that will be consolidated into the MCBA Global Treasury Report as an integral part of the said Bank's global operations.

Continental Delegations and management shall be established by the Sovereign Board Governors and the MCBA Treasury. Bank accounts and deposits will be in the name of said Bank opened and established with the approval of Continental Management Executive Committee or the President. Continental Treasury bank accounts and deposits must bear the signatures of both the Continental Delegate and the Continental Treasurer who shall sign jointly or severally according to the decisions taken by the Continental Management Committee.

Each Continental Delegate is held responsible for the Continental Accounts before the Executive Committee and Management Committee. All payments must be effected by bank electronic transfers (SWIFT etc). Under exceptional cases, non-transferable cashier's cheques will be accepted. They must be sent by registered post with return receipt. Under no circumstances will cash payments be accepted, approval must come direct and in writing from the MCBA Treasury.

All sundry, refunds, reimbursements, travel costs etc ... shall be determined and submitted by the Continental Management Committee to the MCBA Treasury for approval. (not amendable)

Article 5 – Sovereign Global Bank of Aotearoa (SGBA)

The said Bank's Monetary Authority shall approve all private banking licenses, sanctioned by the Sovereign Board of Governors, for all Financial Institutions and Private Banks represented by shares. The Sovereign Global Bank of Aotearoa (SGBA) Board will be appointed by the Sovereign Board of Governors and shall enjoy all privileges of a private bank and comply with this Charter and will own and operate the private business of said Bank and its subscribers including, for commercial activities, clearing & cutting house activities and cross-boarder settlements global Satellite System, High Tech Security IT System, electronic digital branchless Banking System, Trading of Cash & Instruments, Platinum Stock Exchange System and other private businesses. The said Bank shall retain majority shares of the Sovereign Global Bank of Aotearoa (SGBA). (not amendable)

Chapter II

Article 6 – Capital

The authorised capital of the Bank shall be a minimum of 1,000 metric tons of gold bullion, based on the current market value of the day, from the private reserves of His Majesty who shall hold sole control and veto rights over such 1,000 metric tons of gold bullion and any increased amounts of gold bullion and solely managed by His Majesty's Private Treasury. His Majesty's Treasury shall pledge the 1,000 metric tons of gold bullion as a gold certificate/s transferred onto the Bank's ledger to underpin the said Bank assets registry and managed by the Sovereign Board of Governors referred to in said Charter. Such gold bullion certificate/s shall act as the Foundation Assets of the said Bank to which no shares shall be issued. The Bank as a vehicle provides a means for important essential needs to underpin the State and the Banks activities worldwide, in compliance with the Charter and its Statutes. (not amendable)

Article 7 – “Global Investor Members”

“Global Investor Members”, of the Bank may be summoned to attend general and or special meetings of the Sovereign Board of Governors. However written notice will be given to such “Global Investor Members” to which members must attend such meetings and any Committee meetings.

To protect the interests of the Bank, the Sovereign Board of Governors shall have ultimate decision making authority over Global Investor Members who agree pursuant to MCBA Asset Management Agreement (AMA) to pledge, assign or transfer cash funds, assets or precious metals, held on account at the said Bank facilities or in other financial institutions or depositories worldwide, for peaceful secured investment purposes managed by the said Bank, its private bank/s or an approved financial institution of the Sovereign Board of Governors, pursuant to the MCBA Asset Management Agreement.

Such Global Investor Members shall register as a corporation with the Monetary Authority, Corporation under the laws of Aotearoa and pursuant to this Charter / Statutes. Corporations may establish their management headquarters in one country, known as the home country, and operate in several other countries, known as host countries, pursuant to laws of such countries. The Articles of Association and Memorandum of Association for such Corporations shall be provided and registration charges will be in accordance with the Monetary Authority policy. All Corporations shall deposit foreign currency cash reserve funds amount or gold bullion deposit held on deposit as security at the Bank.

As a result and in accordance with the MCBA Asset Management Agreement (AMA) between the Bank and Global Investor member, net profits received from such investments designated for projects as approved by the Sovereign Board of Governors from time to time shall be managed by said Banks project management company/s to implement such projects, unless otherwise agreed to. All financial

transactions in and out shall incur a transaction fee of five percent (5%) retained by the Bank as a Legal Reserve Funds and General Reserve Fund to offset any losses incurred, administration, salaries and pensions for the Banks Directors, Management and personnel. (not amendable)

Article 8 – Voting & Profits

The said Bank’s Sovereign Board of Governors as referred to in Article 2 above attending general and special meetings shall vote on a two thirds majority relating to the general matters of the said Bank, subject to Chapter II Article 6 above.

All other matters relating to the said Bank, including the every-day banking decisions and management of the said Bank shall be execute by the Executive of the Sovereign Board Governors in cooperation with MCBA Treasury, and subject to Chapter II Article 6 above.

Article 9 - Membership

Said Banks membership can only accept central banks, or strategic financial institutions, Global Investor Members, or entities with unique circumstances and sanctioned by the His Majesty and the Sovereign Board Governors in accordance with the terms and conditions laid down in Article 7 & 8. Membership with the Bank implies acceptance of the Statutes and Charter of the Bank and therefore all membership shall be registered in the books of the Bank.

Chapter III - Powers of the Bank

Article 10

The operations of the Bank when engaged with other Nations will generally be in conformity with the monetary regulations of the central banks of the countries concerned. The said Bank shall constitute divisions or branches worldwide. The Sovereign Board Governors, executive and any of its divisions, branches or private entities will carry out its responsibilities in accordance with the Charter and its Statutes.

Before any financial operation is carried out by the Bank, relating to a Global Investor Members cash funds, assets or precious metals on a given market, or in a given currency or project, the Sovereign Board Governors shall consult the Global Investor Member and act according to the MCBA Asset Management Agreement (AMA).

Article 11

The Bank pursuant to its Charter, shall make provisions for a National Banking system, Board, operations, policies, protocols and management for said Wha Atua Sovereign State in Aotearoa (known as Sovereign State) in Aotearoa. Such

National Banking systems shall register with the Bank, and abide by the Charter and Statutes of the said Bank, and the Sovereign Board of Governors, and all its private operations, including but not limited to, the appointment of qualified persons as its Board of Governors responsible for but not limited to, the distribution of currency, conduct monetary policy, regulations, supervision, monitor interest rates, taxation, for the public's interest's and deemed suitable by the Sovereign State. The said Bank will assist the National Bank/s and provide advice when needed.

National Banks can be owned by the Tribe/Hapu with their own Board of Directors and acting as Agents for the Sovereign Board Governors of the said Bank. Such qualified Board members will be appointed by each independent Hapu/State. The Board may also set the discount rate for loans to the local financial sector in that region.

The proportion of the Bank's assets held on behalf of a National Bank, such as taxes collected, interests received etc, projects and in any given currency shall be determined by its Board with due regard to the liabilities of the said National Bank in Aotearoa.

Sovereign State, nor any other State/Hapu nor the Central Government shall have no rights whatsoever to interfere with or impinge upon the Rights and Powers identified herein of the said Bank, MCBA Treasury, Sovereign Board Governors nor the Global Investor Members and their "Assets". (not amendable)

Article 12

The Sovereign Board Governors Executive in cooperation with MCBA Treasury shall determine the nature of the operations to be undertaken by the Bank. The Bank may as its normal business and in cooperation with the MCBA Treasury, execute any transaction with the Global Investor member, pursuant to the MCBA Asset Management Agreement (AMA).

Article 13

The Bank and/or national Bank may not without consent of MCBA Treasury:

- (a) issue notes payable at sight to bearer;
- (b) "accept" bills of exchange;
- (c) make advances to Governments;
- (d) open current accounts in the name of Governments or Global Investor Members without permission;
- (e) except so far as is necessary for the conduct of its own business, such as transportation vehicles, buildings and properties for offices, depositories warehouses or special zone areas, remain the owner of real property for any longer period than is required in order to realise to proper advantage

such real property as may come into the possession of the Bank in satisfaction of claims due to it.

Article 14

The Bank shall be administered with particular regard to maintaining its liquidity by MCBA Treasury and for this purpose shall retain assets appropriate to the maturity and character of its liabilities. Its short-term liquid assets may include bank-notes, cheques payable on sight drawn on first-class banks, claims in course of collection, deposits at sight or at short notice in first-class banks, and prime bills of exchange of not more than ninety days' usage, of a kind usually accepted for rediscount by central banks.

The proportion of the Bank's assets held in any given currency shall be determined by the MCBA Treasury with due regard to the liabilities of the Bank.

Chapter IV – Sovereign Board of Governors and Management

Article 15

The MCBA Treasury shall determine the strategic monetary policy direction of the Bank and advise the Sovereign Board Governors accordingly. The Sovereign Board Governors Executive will supervise the management and fulfill the specific tasks given to it by the Sovereign Board Governors and MCBA Treasury in accordance with the Charter and Statutes and shall take the decisions necessary to carry out these responsibilities. Furthermore, the Sovereign Board Governors and its Executive shall have no powers whatsoever, to interfere with the daily business of the Sovereign State National Bank in Aotearoa, its accounts and Board.

Article 16

In matters relating to the management of funds/assets of the Global Investor Members, foreign Central Banks by the Sovereign Board Governors of the Bank having sole authority, and, in accordance to the MCBA Asset Management Agreement (AMA).

Article 17

In the event of a vacancy occurring on the Sovereign Board Governors of the Bank, for any reason other than the termination of a period of office in accordance with the preceding Article, the vacancy shall be filled in accordance with the procedure by which the member to be replaced was selected, and, must be approved by His Majesty.

Article 18

Directors must be ordinarily resident in Asian and South Pacific Area or other jurisdictions in a position to attend regularly at meetings of the Sovereign Board Governors.

Article 19

No person shall be appointed or hold office, as an executive member of the Sovereign Board Governors of said Bank, who is not qualified and approved by the Sovereign Board Governors.

Article 20

(1) Meetings of the Sovereign Board Governors shall be held not less than six times a year. At least two of these shall be held at the registered office of the Bank.

(2) In addition, decisions of the Sovereign Board Governors may be taken by means of teleconferencing or videoconferencing, or by correspondence, unless at least three Directors request that the decisions be referred to a meeting of the Sovereign Board Governors.

Article 21

A member of the Sovereign Board Governors who is not present in person at a meeting of Directors may give a written proxy to any other member authorising him to vote at that meeting on his behalf.

Article 22

Unless otherwise provided by the Statutes, decisions relating to the general operations of the said Bank, the Sovereign Board Governors and its Executive shall take a simple majority of those present or represented by proxy. In the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 23

The members of the Sovereign Board Governors including MCBA Treasury management may receive, in addition to out-of-pocket expenses, a fee for attendance at meeting and/or a remuneration, the amounts of which will be fixed by the Sovereign Board Governors, subject to the approval of the General Meeting and approved by the MCBA Treasury.

Article 24

The proceedings of the Sovereign Board Governors shall be summarized in minutes which shall be signed by the Chairman. Copies of or extracts from these minutes for the purpose of production in a court of justice must be certified by the Chairman of the Sovereign Board Governors or any other person designated by the Sovereign Board Governors.

A record of decisions taken at each meeting shall be sent within eight days of the meeting to every member.

Article 25

The Sovereign Board Governors Executive shall represent the Bank in its dealings with third parties and shall have the right of entering into engagements on behalf of the Bank. It may, however, delegate this right to the Chairman of the Sovereign Board Governors, to another member or other members of the Sovereign Board Governors, to the General Manager or to any other member or members of the permanent staff of the Bank, provided that it defines the powers of each person to whom it delegates this right.

Article 26

The Bank will be legally committed *vis-à-vis* third parties by the signatures of the His Majesty, Chairman of the Sovereign Board Governors, MCBA Treasurer or by the signatures of the Global President of the Board of Governors, General Manager (Chief Executive Officer) and a member of the staff of the Bank who has been duly authorised by the Sovereign Board Governors to sign on behalf of the Bank, or by the signatures of two senior members of the staff of the Bank who have been duly authorised by the Sovereign Board Governors to sign on behalf of the Bank.

Article 27

The Sovereign Board Governors shall elect an independent Chairperson and one or more Vice-Chairmen from within its Board Members, one of whom shall preside at meetings of the Sovereign Board Governors in the absence of the Chairman.

At the meeting at which the Sovereign Board Governors elects its Chairman, the Chair shall be taken by the longest-serving member of the Sovereign Board Governors present.

The members of the Sovereign Board Governors so elected shall remain in office for a maximum of seven years, and may be re-elected.

Article 28

(1) A Global President of the Board of Governors, the General Manager and a Deputy General Manager shall be appointed by the Sovereign Board Governors on the proposal by the Board of Governors. Each appointment shall be made for a maximum of seven years and may be renewed.

(2) The Global President of the Board of Governors and the General Manager (chief executive officer) will carry out the policy determined by the Sovereign Board Governors Executive as provided by the MCBA Treasury and will be responsible to the Sovereign Board Governors for the management of the Bank.

(3) The Deputy General Manager will assist the General Manager in the management of the Bank and will exercise the responsibilities of the General Manager in his absence.

(4) Neither the General Manager nor the Deputy General Manager shall hold

any other office which, in the judgment of the Sovereign Board Governors, might interfere with his duties to the Bank, unless special circumstances permit.

(5) The General Manager and Deputy General Manager shall be entitled to attend and speak at all meetings of the Sovereign Board Governors. When attending Sovereign Board Governors meetings, the General Manager, or in his absence, the Deputy General Manager, shall also be entitled to make proposals to the Sovereign Board Governors and, if he so desires, to have his opinions specially recorded in the minutes.

Article 29

(1) The departmental organisation of the Bank shall be approved by the Sovereign Board Governors Executive on the proposal of the Global President of the Board of Governors and the General Manager. MCBA Treasury shall make independent arrangements for its management structure.

(2) The Heads of Departments and any other officers of similar rank shall be appointed by the Sovereign Board Governors Executive on the proposal of the General Manager.

(3) The remainder of the staff shall be appointed by the General Manager.

Article 30

In carrying out his responsibilities, the General Manager shall be assisted by an Executive Committee (Sovereign Board Governors Executive). The committee will be chaired by the General Manager and will further comprise the Deputy General Manager, the Heads of Department, and all other officers of similar rank appointed by its Board. The terms of reference for the committee shall be approved by the Sovereign Board Governors Executive.

Article 31

Except in respect of the core responsibilities of the Sovereign Board Governors, including those matters for which a two-thirds majority of the Sovereign Board Governors is required under these Statutes, the Sovereign Board Governors may, on a temporary basis, delegate certain of its powers to one or more committees chosen from among its members.

Article 32

The Sovereign Board Governors may appoint one or more advisory committees chosen wholly or partly from among its members or other experts in their fields as the case may require.

Chapter V - General Meeting

Article 33

General Meetings of the Bank may be attended by the Global Investor Members referred to in Article 18 as observers. However, on matters relating to Global Investor Members funds, assets and precious metals such Global Investor

Members may be summoned to attend such special meeting.

Voting rights shall be in proportion to the number of members of the Sovereign Board Governors at the meeting, including the enduring regular members of the Sovereign Board Governors.

The Chair shall be taken at General Meetings by the Chairman of the Sovereign Board Governors or in his absence by a Vice-Chairman.

At least three weeks' notice of General Meetings shall be given to those entitled to be represented.

Subject to the provisions of these Statutes, the General Meeting shall decide upon its own procedure.

Article 34

Within four months of the end of each financial year of the Bank, an Annual General Meeting shall be held upon such date as the Sovereign Board Governors may decide.

The meeting shall take place at the registered office of the Bank.

Voting by proxy will be permitted in such manner as the Sovereign Board Governors may have provided in advance by regulation.

Article 35

The Annual General Meeting shall be invited:

- (a) to approve the Annual Report, the Balance Sheet upon the Report of the Auditors, and the Profit and Loss Account, the Annual Budget and any proposed changes in the remuneration, fees or allowances of the members of the Sovereign Board Governors;
- (b) to make appropriations to reserve and to special funds, and to consider the declaration of a dividend and its amount;
- (c) to elect the Auditors for the ensuing year and to fix their remuneration; and to discharge the Sovereign Board Governors from all personal responsibility in respect of the past financial year.

Article 36

Extraordinary General Meetings shall be summoned to decide upon any proposals of the Sovereign Board Governors, including:

- (a) to decide the purpose and use of Global Investor Members funds, assets and precious metals;
- (b) to amend the Statutes, subject to His Majesty's written approval;
- (c) to increase or decrease the strategic membership of the Bank;
- (d) to liquidate the Bank, subject to His Majesty's written approval.

Chapter VI - Accounts and Profits

Article 37

The financial year of the Bank will begin on 1st April of each year and end on 31st March following year.

Article 38

The Bank shall publish an Annual Report and at least once a month a Statement of Account in such form as the Sovereign Board Governors may prescribe as provided by the MCBA Treasury.

The Sovereign Board Governors shall cause to be prepared a Profit and Loss Account and Balance Sheet of the Bank for each financial year in time for submission to the Annual General Meeting.

Article 39

The Accounts and Balance Sheet shall be audited by independent auditors. The Auditors shall have full power to examine all books and accounts of the Bank and to require full information as to all its transactions. The Auditors shall report to the Sovereign Board Governors and to the General Meeting and shall state in their Report:

- (a) whether they have obtained all the information and explanations they have required; and
- (b) whether, in their opinion, the Balance Sheet and the Profit and Loss Account dealt with in the Report are properly drawn up so as to exhibit a true and fair view of the state of the Bank's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Bank.

Article 40

The yearly net profits of the Bank shall be applied as follows:

- (1) Twenty Five percent of such net profits, or such proportion of Twenty Five percent as may be required for the purpose, shall be paid to the Legal Reserve Fund until that Fund reaches an amount equal in value to twenty five percent, of the amount of the Reserve Fund of the Bank for the time being.
- (2) After making provision for the foregoing, the yearly net profits then remaining shall be paid into the General Reserve Fund of the Bank.
- (3) In case the Legal Reserve Fund, by for any reason, falls below the amounts provided for above after having once attained them, the appropriate proportion of the yearly net profits shall again be applied until the position is restored.

Article 41

Reserve Funds

The General Reserve Fund shall be available for meeting any losses incurred by the Bank. In case it is not adequate for this purpose, recourse may be had to the Legal Reserve Fund provided for in clause (1) of Article 42.

The General Reserve Funds and Legal Reserve Funds in the event of liquidation, and after the discharge of the liabilities of the Bank and the costs of liquidation, any remaining amount shall be retained by the His Majesty's Treasury.

Chapter VII - General Provisions

Article 42

(1) The Bank may not be liquidated except by a three-fourths majority of the General Meeting and approval by the His Majesty.

(2) In the event of the liquidation of the Bank, the obligations assumed by the Bank under the Staff Pension Scheme and any related special funds, in particular the corresponding liability as published in the latest Balance Sheet or Statement of Account, shall enjoy priority over the discharge of any other liabilities of the Bank, irrespective of whether or not the pension fund of the Bank, which covers the relevant obligations, has separate legal personality at the time of liquidation.

Article 43

(1) If any dispute shall arise between the Bank, on the one side, and any Global Investor Member, or other bank referred to in the present Statutes, on the other side, or between the Bank and its members, with regard to the interpretation or application of the Statutes of the Bank, the same can be referred for final decision to the Tribunal provided for by the Hague Agreement of January, 1930 or the International Court of Justice Tribunal.

(2) In the absence of agreement as to the terms of submission either party to a dispute under this Article may refer the same to the Tribunal, which shall have power to decide all questions (including the question of its own jurisdiction) even in default of appearance by the other party.

(3) Before giving a final decision and without prejudice to the questions at issue, the President of the Tribunal, or, if he is unable to act in any case, a member of the Tribunal to be designated by him forthwith, may, on the request of the first party applying therefore, order any appropriate provisional measures in order to safeguard the respective rights of the parties.

(4) The provisions of this Article shall not prejudice the right of the parties to a dispute to refer the same by common consent to the President or a member of the Tribunal as sole arbitrator.

Article 44

(1) The Sovereign Board Governors, Executive, MCBA Treasury and its executive and the Global Investor members shall enjoy immunity from jurisdiction, save:

(a) to the extent that such immunity is formally waived in individual cases by

the His Majesty, Chairman of the Sovereign Board Governors, the MCBA Treasurer, the General Manager, the Deputy General Manager, or their duly authorised representatives; or

- (b) in civil or commercial suits, arising from banking or financial transactions, initiated by contractual counterparties of the Bank, except in those cases in which provision for arbitration has been or shall have been made.

(2) Property and assets of the Bank shall, wherever located and by whomsoever held, be immune from any measure of execution (including seizure, attachment, freeze or any other measure of execution, enforcement or sequestration), except if that measure of execution is sought pursuant to a final judgment rendered against the Bank by any court of competent jurisdiction pursuant to sub-paragraph 1(a) or (b) above.

(3) All deposits entrusted to the Bank, all claims against the Bank and the Global Investor members shall, without the express prior agreement of the Bank, wherever located and by whomsoever held, be immune from any measure of execution (including seizure, attachment, freeze or any other measure of execution, enforcement or sequestration).

(4) Said Bank shall not be held responsible or liable for any unauthorized nor illegal actions, business activities of any Global Investor member, the Sovereign Board Governor, its Executive, MCBA Treasury nor Representatives outside the business of said Bank.

(5) Any cash/foreign currencies, assets, precious metals or instruments held by Global Investor Members and under the jurisdiction and control or deposit of the Bank and its depositories worldwide, found to be fraudulently or unlawfully obtained by a competent court of law shall be confiscated by the Bank.

Article 45

For the purposes of these Statutes:

- (a) His Majesty, Sovereign board Governors, MCBA Treasury and Sovereign State shall mean as identified in the Charter;
- (b) Global Investor members shall mean as identified in the Charter;
- (c) Sovereign Global Bank of Aotearoa – Maori Central Bank of Aotearoa means the bank or banking system in any country to which has been entrusted the duty of regulating the volume of currency, digital currency and credit in that country; or, in a cross-border central banking system, the national central banks and the common central banking institution which are entrusted with such duty;
- (d) the Governor of a central bank means the person who, subject to the control of his Board of Governors or other competent authority, has the direction of the policy and administration of the bank;
- (e) a two-thirds majority of the Sovereign Board Governors means not less than two-thirds of the votes (whether given in person or by proxy) of the whole

directorate;

- (f) country means a sovereign state, a monetary zone within a sovereign state or a monetary zone extending over more than one sovereign state.

Article 46

Amendments of any Articles of these Statutes other than those enumerated in Article 49 may be proposed by a two-thirds majority of the Sovereign Board Governors to the General Meeting and if adopted by a majority of the General Meeting shall come into force, provided that such amendments are not inconsistent with the provisions of the Articles enumerated in Article 49.

Article 47

Articles 1, 2, 3, 4, 5, 6 and 7 shall not be amended whatsoever, Articles 8, 14, 19, 24, 27, 40, 44, 45, and 47, cannot be amended except subject to the following conditions: the amendment must be adopted by a two-thirds majority of the Sovereign Board Governors at the General Meeting, sanctioned by MCBA Treasury, sanctioned by His Majesty by Sovereign Decree and by a law supplementing the Charter of the Bank or its Statutes if required.