

The Executive Board of the International Monetary Fund (IMF) made the following statement today:



“The Executive Board has today recommended that the IMF Board of Governors vote to remove the age limit that currently applies to the position of IMF Managing Director. Since 1951, the IMF’s By-Laws have prohibited the appointment of a candidate aged 65 or over as Managing Director, and have also prohibited the Managing Director from serving past his/her 70th birthday.

Eliminating the age limit would bring the Managing Director’s terms of appointment into line with those of members of the IMF Executive Board, which the Managing Director chairs, and those of the President of the World Bank Group, who are not subject to an age limit.

“The IMF Board of Governors, which represents the 189 member countries according to their

[voting shares](#)

, is requested to vote on the proposal. A simple majority of the votes cast is required to adopt the proposal, with a minimum participation requirement of a majority of Governors holding two-thirds of the total voting power. Voting is scheduled to run from August 21 to September 4.

“The IMF Executive Board is engaged in the selection of a successor to outgoing Managing Director Christine Lagarde, who will step down on September 12. Nominations to the position close on September 6, 2019, and we intend to complete the selection process by October 4.”

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