(5) AMRO may not borrow funds unless otherwise approved by the Executive Committee.

Article 14
Communication

(1) Each member may designate up to two appropriate official entities with which AMRO may communicate in connection with any matter arising under this Agreement. AMRO shall address all such communications to such designated official entities.

(2) Whenever the approval of any member is required under this Agreement before any act may be done by AMRO, approval shall be deemed to have been given unless the member presents a written objection within such reasonable period as the Executive Committee may determine when it notifies the member of the proposed act.

(3) The official language of AMRO shall be English.

Article 15
Location

The Headquarters of AMRO shall be located in the Republic of Singapore.

CHAPTER 4
STATUS, PRIVILEGES AND IMMUNITIES

Article 16
Purposes of Status, Privileges and Immunities

The legal status, privileges, immunities, and exemptions set out in this Agreement shall be accorded to AMRO in the territory of each member to enable AMRO to effectively exercise its purpose and functions.

Article 17
Legal Status of AMRO

AMRO shall have full legal personality and, in particular, full legal capacity to:

(a) enter into contracts;

(b) acquire and dispose of immovable and movable property; and

(c) institute legal proceedings.

Article 18
Privileges and Immunities of AMRO

(1) AMRO shall enjoy immunity from every form of legal process except to the extent that it expressly waives its immunity for the purpose of any proceedings or under the terms of any contract.

(2) The property and assets of AMRO shall, wherever located and by whomsoever held, be immune from search, requisition, confiscation, expropriation or any other form of seizure, taking or foreclosure by executive or legislative action.

(3) The archives of AMRO, and all documents belonging to it, or held by it, shall be inviolable.

(4) To the extent necessary to carry out its functions, all property and assets of AMRO shall be free from restrictions, regulations, controls and moratoria of any nature.

(5) Official communications of AMRO shall be accorded by