

**IN THE MATTER OF INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND  
INTERNATIONAL DEVELOPMENT ASSOCIATION, 1818 H STREET, N.W. WASHINGTON, D.C.  
20433**

**803-164**

**SECURITIES AND EXCHANGE COMMISSION**

**INVESTMENT ADVISORS ACT OF 1940 Release No. 1971**

**September 4, 2001**

**ACTION: ORDER UNDER SECTION 202(a)(11)(F) OF THE INVESTMENT ADVISERS ACT OF  
1940**

**TEXT:** The International Bank for Reconstruction and Development and International Development Association filed an application on June 22, 2001 for an order under section 202(a)(11)(F) of the Investment Advisers Act of 1940 ("Act"). The order would declare applicants to be persons not within the intent of section 202(a)(11) of the Act, which defines the term "investment adviser."

On July 27, 2001, a notice of the filing of the application was issued (Investment Advisers Act Release No. IA-1955). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicants are persons not within the intent of section 202(a)(11) of the Act. Accordingly,

IT IS ORDERED, under section 202(a)(11)(F) of the Act, that the requested exemption is hereby granted, effective forthwith.