

*BRETTON WOODS AGREEMENTS*

THE BRETTON WOODS AGREEMENTS ACT

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## THE BRETTON WOODS AGREEMENTS ACT

Acts  
1 of 1962,  
53 of 1968.

[29th November, 1962.]

1. This Act may be cited as the Bretton Woods Agree- **Short title.**  
ments Act.

2. In this Act—

**Interpre-**  
**tation.**

“the Bank” means the International Bank for Reconstruction and Development established under the Bank Agreement;

“the Bank Agreement” means the agreement, for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development, which was drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July, 1944, and of which the text of the Articles is set out in Part II of the Schedule;

**Schedule.**

“the Fund” means the International Monetary Fund established under the Fund Agreement;

“the Fund Agreement” means the agreement, for the establishment and operation of an international body to be called the International Monetary Fund, which was drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July, 1944, and of which the text of the Articles is set out in Part I of the Schedule;

“the Membership Resolutions” means the resolutions adopted by the Board of Governors of the Fund

and the Bank, respectively, specifying the terms and conditions upon which Jamaica shall be admitted to membership in the Fund and the Bank.

Approval of acceptance of Fund Agreement and Bank Agreement.

3. Acceptance by the Government of the Fund Agreement and the Bank Agreement is hereby approved.

Financial provisions.

4.—(1) The Minister responsible for finance is authorized to pay for the account of Jamaica the amounts payable from time to time to the Fund and the Bank under the Membership Resolutions, the Fund Agreement and the Bank Agreement:

Provided that the Bank of Jamaica may from time to time, subject to the terms of any agreement made by that Bank with the Government and except where payments are required to be made pursuant to subsection (2), pay from its own funds such of the amounts aforesaid as may be specified in the agreement.

(2) The Minister responsible for finance may create and issue to the Fund or the Bank any such non-interest bearing and non-negotiable notes or other obligations as are provided for by section 5 of Article III of the Fund Agreement, and section 12 of Article V of the Bank Agreement, and any payments in respect of any such notes or obligations so created and issued shall be charged on the Consolidated Fund.

(3) The Minister responsible for finance may borrow from any person, any sum or sums required for payments under this section and, for the purpose of such borrowing, he may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he thinks fit.