



THE ASIAN DEVELOPMENT BANK ORDINANCE, 1971



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¹THE ASIAN DEVELOPMENT BANK ORDINANCE, 1971
ORDINANCE NO. IX of 1971

[16th April, 1971]

An Ordinance to implement the international agreement for the establishment and operation of the Asian Development Bank and for matters connected therewith.

WHEREAS PAKISTAN is a signatory to the Agreement establishing the Asian Development Bank and thereby became a member of the said Bank;

AND WHEREAS it is expedient to make provision for the implementation of the international agreement for the establishment and operation of the aforesaid Bank and for carrying out the obligations of Pakistan as a member of the said Bank and for matters connected therewith;

NOW, THEREFORE, in pursuance of the Proclamation of the 25th day of March, 1969, read with the Provisional Constitution Order, and in exercise of all powers enabling him in that behalf, the President is pleased to make and promulgate the following Ordinance :—

1. Short title, extent and commencement.—(1) This Ordinance may be called the Asian Development Bank Ordinance, 1971.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once and shall be deemed to have taken effect from the 19th December, 1966.

2. Definitions. In this Ordinance, unless there is anything repugnant in the subject or context,—

(a) "Agreement" means the Agreement for the establishment and operation of the international body known as the Asian Development Bank;

(b) "Bank" means the Asian Development Bank established under the Agreement.

3. Financial provisions.—(1) There shall be paid out of the ²[Federal Consolidated Fund] all such sums as may, from time to time, be required for the purpose of paying—

(a) the subscriptions payable by the Federal Government to the Bank under paragraphs 1, 2 and 3 of Article 5 of the Agreement; and

(b) any sums payable by the Federal Government to the Bank under paragraph 1 of Article 25 of the Agreement.

(2) The Federal Government may, if it thinks fit so to do, create and issue to the Bank, in such form as it thinks fit, any such non-interest Bearing and non-negotiable

¹Validated by the Validation of Laws Act, 1975 (63 of 1975), s. 2 and Sch.,

²Subs' by the F.A.O., 1975 (PO. No. 4 of 1975) Art. 2 and Table, for "Central Consolidated Fund".

notes or other obligations as are provided for by paragraph 3 of Article 6 of the Agreement.

(3) Any sums received by or on behalf of the Federal Government from the Bank shall be paid into the ¹[Federal Consolidated Fund.]

4. State Bank to be depository of the Bank. The State Bank of Pakistan shall be the depository of the Pakistan currency holdings and other assets of the Bank located in Pakistan.

5. Certain provisions of the agreement to have force of law.—(1) Notwithstanding anything to the contrary contained in any other law, the provisions of the Agreement set out in the Schedule shall have the force of law in Pakistan:

Provided that nothing in Article 56 of the Agreement shall be construed as—

- (a) entitling the Bank to import into Pakistan goods free of any duty of customs without any restriction on their subsequent sale therein, or
- (b) conferring on the Bank any exemption from duties or taxes which form part of the price of goods sold or which are in fact no more than charges for services rendered.

(2) The Federal Government may, by notification in the official Gazette, amend the Schedule in conformity with any amendments, which may hereafter be duly made and adopted, of the provisions of the Agreement set out therein.

6. Power to make rules. The Federal Government may, by notification in the official Gazette, make rules for carrying out the purposes of this Ordinance.

THE SCHEDULE

(See section 5)

Provisions of the Agreement which shall have the force of law..

CHAPTER VIII STATUS, IMMUNITIES, EXEMPTIONS AND PRIVILEGES

ARTICLE 48

Purpose of Chapter

To enable the Bank effectively to fulfil its purpose and carry out the functions entrusted to it, the status, immunities, exemptions and privileges set forth in this Chapter shall be accorded to the Bank in the territory of each member.

¹Subs. by the F.A.O., 1975 (PO. No. 4 of 1975) Art. 2 and Table, for "Central Consolidated Fund".