



THE INTERNATIONAL MONETARY FUND AND BANK ACT, 1950



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STATUS, IMMUNITIES AND PRIVILEGES

THE INTERNATIONAL MONETARY FUND AND BANK ACT, 1950

¹ACT NO. XLIII or 1950

[19th April, 1950]

An Act to implement the International Monetary Fund and Bank Agreements.

WHEREAS, at the United Nations Monetary and Financial Conference held at Bretton Woods, New Hampshire, in July 1944, Articles of the following agreements were drawn up, and set out in the Final Act of the said Conference that is to say,

- (a) an agreement (hereinafter referred to as the Fund Agreement) for the establishment and operation of an international body to be called the International Monetary Fund (hereinafter referred to as the International Fund), and
- (b) an agreement (hereinafter referred to as the Bank Agreement) for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development (hereinafter referred to as the International Bank);

¹ For Statement of Objects and Reasons, see *Gaz. of P., Ext. 1950*, p. 205.

The Act has been applied to—

(i) Baluchistan with effect on and from the 7th day of July, 1950; see *Gaz. of P., 1952, Pt. I, p. 236*;

(ii) In the Federated Areas of Baluchistan, see *Gaz. of P., 1953, Pt. I, p. 152*.

The Act has been extended to —

(a) the Leased Areas of Baluchistan, see the *Leased Areas (Laws) Order 1950 (G.G.O. 3 of 1950)*;

(b) The Baluchistan States Union; see the *Baluchistan States Union (Federal Laws) (Extension) Order, 1953 (G.G.O. 4 of 1953)*;

(c) The State of Bahawalpur; see the *Bahawalpur (Federal Laws) (Extension) Order, 1952 (G.G.O. 11 of 1952)*; and

(d) The Khairpur State see the *Khairpur (Federal Laws) (Extension) Order, 1953 (G.G.O. of 5 of 1953)*.

The Act has been and shall be deemed to have been brought into force in Gwadur with effect from the 8th September, 1958, by the *Gwadur (Application of Central Laws) Ordinance, 1960 (37 of 1960)*, s. 2.

¹[AND WHEREAS a resolution relating to certain amendments to the Articles of the Fund Agreement for the purpose of enabling the establishment of a facility based on special drawing rights in the International Fund and improving the present rules and and practices of Fund based on developments in world economic conditions and the experience of the Fund since the adoption of the Articles of Agreement, was adopted by the Board of Governor of the Fund on May, 31, 1968.]

It is hereby enacted as follows :—

1. Short title, extent and commencement. —(1) This Act may be called the International Monetary Fund and Bank Act, 1950.

²[(2) It extends to the whole of Pakistan.]

(3) It shall come into force on such date³ as the ⁴[Federal Government] may, by notification in the official Gazette, appoint.

2. Payment to International Fund and Bank. —(1) There shall be paid out of the revenues of the ⁴[Federal Government] all such sums as may from time to time be required for the purpose of paying—

(a) the subscriptions payable by the ⁴[Federal Government] to the International Fund ⁵[section 1, and section 3] of Article III of the Fund Agreement, and to the International Bank under ⁶[paragraphs (a) and (c) of section 3 of Article II of the Bank Agreement];

(b) any sums payable by the ⁴[Federal Government] to the International Fund under ⁵[Section 11 of Article V] of the Fund Agreement, and to the International Bank under section 9 of Article II of the Bank Agreement;

¹ Added by the International, Monetary Fund and Bank (Amendment) Ordinance, 1969 (10 of 1969) s. 2.

² Subs. by the International Monetary Fund and Bank (Amdt.) Ordinance, 1959 (42 of 1959), s. 2, for the original sub-section (2) (with effect from the 14th October, 1955).

³ The 7th July, 1950 see Gaz. of P., Ext., 1950, p. 531.

⁴ Subs. by F.A.O., 1975, Art. 2 and Table. For "Central Government".

⁵ Subs. by the International Monetary Fund and Bank (Amdt.) Ordinance, 1977 (37 of 1977), s. 2.

⁶ Subs. by Ordinance, 1959. 42 of 1959 s. 3, for "paragraph (a) of section 3 of Article II of the Bank Agreement".

- (c) any charges payable by the ¹[Federal Government] to the International Fund under section 8 of Article V of the Fund Agreement;
- (d) any sums required for implementing the guarantee of the ¹[Federal Government] referred to in section 3 of Article XIII of the Fund Agreement;
- (e) any compensation required to be paid by the ¹[Federal Government] to the International Fund or to any member thereof under ²[Schedule J or Schedule K] to the Fund Agreement.
- ³[(f) any charges or assessment payable by the Federal Government to the International Fund under sections 2 and 4 of Article XX, Section 3 of Article XXIV, Article XXV (c) and paragraph 5 of Schedule 1 of the Fund Agreement.]

(2) The ¹[Federal Government] may, if it thinks fit so to do, create and issue to the International Fund or International Bank, in such form as it thinks fit, any such non-interest bearing and non-negotiable notes or other obligations as are provided for by ²[section 4] of Article III of the Fund Agreement and section 12 of Article V of the Bank Agreement.

⁴[3. Any funds required on account of the following shall be provided by the ¹[Federal Government] from out of a special deposit account to be maintained by it with the State Bank of Pakistan, namely :—

- (a) cancellation of drawing rights under section 2 of ³[Article XVIII] of the Fund Agreement;

¹ Subs. by F.A.O. 1975, Art. 2 and Table for "Central Government".

² Subs. by the International Monetary Fund and Bank (Amdt.) Ordinance, 1977 (37 of 1977), s. 2.

³ Added *ibid*.

⁴ Added by the International Monetary Fund and Bank (Amdt.) Ordinance, 1969 (10 of 1969), s. 3.

- (b) elimination of negative balance under paragraph (f) of section 2 of ¹[Article XVIII] of the Fund Agreement ;
- (c) Payments against cumulative allocations on termination under paragraph (b) of section 2 of ¹[Article XXIV] of the Fund Agreement ; and
- (d) Payments against cumulative allocations on liquidation under ¹[Article XXV] (c) of the Fund Agreement.]

²[(4). The Federal Government may take all such steps as may be necessary to meet its obligation under paragraph (e) of section 3 of the amended Article V of the Fund Agreement.]

3. State Bank to be depository for International Fund and Bank. The State Bank of Pakistan (hereinafter referred to as the State Bank) shall be the depository of the Pakistan currency holdings of the International Fund and International Bank.

4. Power to call for Information.—(1) Where under section 5 of Article VIII of the Fund Agreement, the International Fund required the ³[Federal Government] to furnish it with any information, the ³[Federal Government] or if generally or specially authorised⁴ by the ³[Federal Government] in this behalf, the State Bank may by order⁵ in writing require any person to furnish to such officer or other person as may be specified in the order such detailed information as the ³[Federal Government] or the State Bank, as the case may be, may determine to be essential for the purpose of complying with the request of the International Fund; and any person so required shall be bound to furnish such information.

¹ Subs. by the International Monetary Fund and Bank (Amdt.) Ordinance 1977 (37 of 1977), s. 2.

² Added *ibid.*

³ Subs. by F.A.O. 1975, Art. 2 and Table. for "Central Government".

⁴ For Notification see *Gaz. of P., 1956, Pt. I, P. 457.*

⁵ For such an Order. See. *Ibid., 1958. Ext., pp. 5-14.*