



**THE STATUTES OF THE REPUBLIC OF SINGAPORE**

**ASIAN DEVELOPMENT BANK  
ACT 1966**

**2020 REVISED EDITION**

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# Asian Development Bank Act 1966

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An Act to implement the International Agreement for the establishment and operation of the Asian Development Bank and to enable Singapore to become a member thereof and for matters connected therewith.

Whereas the Government of Singapore participated in the Conference of Plenipotentiaries on the Asian Development Bank held at Manila, Philippines, from 2 to 4 December 1965 and is a signatory to the Agreement establishing the said Bank:

And Whereas copies of the text of the Agreement have been presented to Parliament:

And Whereas it is desirable and expedient that Singapore should become a member of the Bank and that provision should be made for acceptance by Singapore of the Agreement and for carrying out the obligations of Singapore thereunder.

[21 September 1966]

### **Short title**

1. This Act is the Asian Development Bank Act 1966.

### **Interpretation**

2. In this Act, unless the context otherwise requires —

“Agreement” means the Agreement for the establishment and operation of the international body known as the Asian Development Bank;

“Article” means Article of the Agreement;

“Bank” means the Asian Development Bank established under the Agreement;

“Minister” means the Minister for Finance.

### **Deposit of instrument of ratification**

3. The President is hereby authorised by instrument under his hand to empower such person as may be named in such instrument, on behalf of the Government, to deposit with the Secretary-General of the United Nations an instrument of ratification of the Agreement stating that the Government has accepted the Agreement in accordance with the law of Singapore and has taken all steps necessary to enable the Government to carry out all its obligations under the Agreement.

### **Power to subscribe to shares of Bank**

4. The Minister is hereby authorised to subscribe on behalf of the Government —

- (a) to shares of the original authorised capital stock of the Bank in accordance with paragraph 1 of Article 5 to such amount as will not exceed US\$5 million;

- (b) where the original authorised capital stock of the Bank is increased in accordance with paragraph 2 of Article 5, to a proportion of the increase of stock as provided in that paragraph; and
- (c) where the shares of Singapore have been increased at the request of the Government in accordance with paragraph 3 of Article 5, to the amount of such increase:

Provided that the subscription of Singapore shall not be increased, except with the approval signified by resolution of Parliament, so that its total subscription exceeds the sum of US\$10 million.

**Sums payable to Bank to be charged on Consolidated Fund**

5.—(1) There shall be charged on the Consolidated Fund —

- (a) all sums payable to the Bank by way of subscription to its paid-in capital stock as provided in paragraph 1 of Article 6;
- (b) all sums payable to the Bank by way of subscription to its callable capital stock as and when required by the Bank, as provided in paragraph 5 of Article 6;
- (c) all sums payable to the Bank by way of increase of the shares of the Bank's capital stock subscribed by the Government in accordance with paragraphs 2 and 3 of Article 5;
- (d) all sums payable to the Bank under any other provisions of the Agreement; and
- (e) all sums required for the redemption of any notes or obligations created and issued to the Bank under section 7.

(2) All sums charged on the Consolidated Fund under this section may be paid in gold or United States dollars or in local currency.