



# **THE STATUTES OF THE REPUBLIC OF SINGAPORE**

## **INTERNATIONAL DEVELOPMENT ASSOCIATION ACT 2002**

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# International Development Association Act 2002

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An Act to enable Singapore to become a member of the International Development Association by acceptance of the Articles of Agreement of the establishment and operation of the International Development Association.

[1 August 2002]

### **Short title**

1. This Act is the International Development Association Act 2002.

### **Interpretation**

2. In this Act, unless the context otherwise requires —  
“Agreement” means the Articles of Agreement opened for signature at Washington on 24 September 1960 providing for the establishment and operation of the international body known as the International Development Association;

“Association” means the International Development Association established by the Agreement;

“membership resolution” means the resolution adopted by the Board of Governors of the Association specifying the terms and conditions upon which Singapore is admitted to membership of the Association.

### **Acceptance of Agreement**

3. The President may by instrument under his or her hand empower a person named in the instrument, on behalf of the Government —

- (a) to sign the Agreement and such other instruments required for admission to membership of the Association; and
- (b) to deposit with the International Bank for Reconstruction and Development an instrument of acceptance stating that the Government has —
  - (i) accepted without reservation in accordance with the laws of Singapore the Agreement and the terms and conditions of the membership resolution; and
  - (ii) taken all steps necessary to enable the Government to carry out all its obligations under the Agreement and the membership resolution.

### **Financial provision for membership subscriptions and contributions**

4.—(1) Subject to subsection (2), all sums necessary for the purpose of making all payments of subscriptions and other contributions on behalf of the Government required to be made to the Association under the Agreement and the membership resolution are charged on and must be paid out of the Consolidated Fund.

[10/2004]

(2) The total subscription to the Association must not exceed the sum of one million United States dollars unless increased with the approval of Parliament signified by resolution.

**Issue of non-negotiable notes and creation of other obligations**

**5.**—(1) To the extent to which the Association is prepared to accept from the Government notes or other obligations that are non-interest bearing and non-negotiable and that are payable at their par value on demand in place of any payment that the Government has made, intends to make or is required to make to the Association under section 4, the Minister may, with the concurrence of the President under Article 144(1) of the Constitution, create and issue to the Association, in such form as the Minister thinks fit and as is acceptable to the Association, any such notes or other obligations.

(2) Any sums necessary to redeem any notes or obligations issued under subsection (1) is a charge on the Consolidated Fund.

**Power to raise loans**

**6.**—(1) For the purpose of providing any sums required for making payments to the Association under section 4, the Minister may, with the concurrence of the President under Article 144(1)(b) of the Constitution, raise loans, on behalf of the Government, by the creation and issue of securities bearing such rates of interest and subject to such conditions as to repayment, redemption or otherwise as the Minister thinks fit.

(2) The principal and interest of the securities issued under subsection (1) and any expenses incurred in connection with their creation and issue are charged on and must be paid out of the Consolidated Fund.

**Receipts from Association**

**7.** All sums received by or on behalf of the Government from the Association on account of its subscriptions therein or of supplementary resources provided by it under the Agreement must be paid into the Consolidated Fund.

**Certain provisions of Agreement to have force of law**

**8.**—(1) Despite anything to the contrary in any other written law, the provisions of the Agreement set out in the Schedule have the force of law.