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Notification No. B 22 — The Asian Infrastructure Investment Bank Bill is hereby published for general information. It was introduced in Parliament on 13th July 2015.

Asian Infrastructure Investment Bank Bill

Bill No. 22/2015.

Read the first time on 13 July 2015.

ASIAN INFRASTRUCTURE INVESTMENT BANK ACT 2015

(No. of 2015)

ARRANGEMENT OF SECTIONS

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- The Schedule — Provisions of the Agreement having the force of law
-

A BILL

intituled

An Act to implement the International Agreement for the establishment and operation of the Asian Infrastructure Investment Bank, to enable Singapore to become a member of the Bank and for connected purposes.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Asian Infrastructure Investment Bank Act 2015 and comes into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 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 Infrastructure Investment Bank;

10 “Article” means Article of the Agreement;

“Bank” means the Asian Infrastructure Investment Bank established under the Agreement;

“Minister” means the Minister responsible for finance.

Deposit of instrument of ratification

15 3. The President may empower a person named in an instrument under the President’s hand to deposit, on behalf of the Government of Singapore, an instrument of ratification of the Agreement with the Government of the People’s Republic of China stating that the Government of Singapore —

20 (a) has accepted the Agreement in accordance with the law of Singapore; and

(b) has taken all steps necessary to enable the Government of Singapore to carry out all its obligations under the Agreement.

25 Power to subscribe to shares of Bank

4.—(1) Subject to subsection (2), the Minister may, on behalf of the Government —

30 (a) subscribe to shares of the original authorised capital stock of the Bank in accordance with paragraph 1 of Article 5 to an amount not exceeding US\$250 million;

(b) where the shares of Singapore have been increased at the request of the Government under paragraph 3 of Article 5, subscribe to the amount of such increase; and

(c) where the original authorised capital stock of the Bank is increased under paragraph 4 of Article 5, subscribe to a proportion of the increase of stock as provided in that paragraph.

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(2) The total subscription to the Bank may not exceed the sum of US\$500 million unless increased with the approval of Parliament signified by resolution.

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Sums payable to Bank to be charged on Consolidated Fund

5.—(1) The following sums are to be charged on the Consolidated Fund:

(a) all sums payable to the Bank by way of subscription to its paid-in capital stock under paragraph 1 of Article 6;

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(b) all sums payable to the Bank by way of subscription to its callable capital stock as and when required by the Bank, under paragraph 3 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 under paragraphs 3 and 4 of Article 5;

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(d) all sums payable to the Bank under any other provisions of the Agreement.

(2) All sums charged on the Consolidated Fund under this section may be paid in United States dollars or in such other currency permitted by the Agreement.

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Moneys received by Government to be paid into Consolidated Fund

6. All sums received by or on behalf of the Government from the Bank are to be paid into the Consolidated Fund.

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