

International Development Association Bill

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Bill No: 4/2002

Read the first time: 5th April 2002

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Expenditure of Public Money

International Development Association Bill

Bill No. 4/2002

Read the first time on 5th April 2002.

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.

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 International Development Association Act 2002 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

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

“Agreement” means the Articles of Agreement opened for signature at Washington on 24th 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 shall be admitted to membership of the Association.

Acceptance of Agreement

3. The President is hereby authorised by instrument under his hand to empower such person as may be 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 accepted without reservation in accordance with the laws of Singapore the

Agreement and the terms and conditions of the membership resolution, and has 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 subscription

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

(2) The total subscription to the Association shall 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) shall be 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, with the concurrence of the President under Article 144(1)(b) of the Constitution, may 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 may think fit.

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