

Asian Development Bank Bill

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Bill No: 33/1966

Read the first time: 17th August 1966

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Explanatory Statement

Expenditure of Public Money

Asian Development Bank Bill

Bill No. 33/1966

Read the first time on 17th August 1966.

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 the 2nd to the 4th December, 1965, and is a signatory to the Agreement establishing the said Bank:

AND WHEREAS copies of the text of the Agreement have been laid before 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:

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

Short title and commencement

1.—(1) This Act may be cited as the Asian Development Bank Act, 1966, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) The Minister may appoint different dates for the coming into operation of different provisions of this Act.

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 Agreement;

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

“Government” means the Government of Singapore;

“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 the shares of the 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 five million United States dollars;
- (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 ten million United States dollars.

Sums payable to the Bank to be charged on the 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 of this Act.

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

Power to raise loans

6. For the purposes of providing any sums required for making any payments to the Bank, the Minister may, on behalf of the Government, raise loans by the creation and issue of securities bearing such rates of interest and subject to such conditions as to repayment, redemption or otherwise as he may think fit, and the principal and interest of such securities and any expenses incurred in connection with their issue shall be charged on and paid out of the Consolidated Fund.

Issue of non-negotiable notes and creation of other obligations

7. The Minister may create and issue to the Bank in such form as he thinks fit, any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by paragraph 3 of Article 6.

Receipts

8. All sums received by or on behalf of the Government from the Bank shall be paid into the Consolidated Fund.

Certain provisions of Agreement to have force of law

9.—(1) Notwithstanding anything to the contrary contained in any other law, the provisions of the Agreement set out in the Schedule to this Act shall have the force of law:

Provided that nothing in Article 56 of the Agreement shall be construed as —

- (a) entitling the Bank to import into Singapore goods free of any customs duty