

International Monetary Agreements

No. 25 of 1970

**An Act relating to a proposed Adjustment of the Quotas of
Members of the International Monetary Fund.**

[Assented to 17 June 1970]

WHEREAS the International Monetary Fund has proposed an adjustment of the quotas of members of the Fund and, in particular, has proposed that the quota of Australia be increased from Five hundred million United States dollars to Six hundred and sixty-five million United States dollars:

BE it therefore enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *International Monetary Agreements Act 1970*. Short title.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. Approval is given to Australia consenting to Australia's quota in the International Monetary Fund being increased from Five hundred million United States dollars to Six hundred and sixty-five million United States dollars. Consent to increase in quota.

4. The moneys required for the purposes of the making of any payment required to be made by Australia to the International Monetary Fund by reason of the increase in Australia's quota in that Fund referred to in the last preceding section are payable out of the Consolidated Revenue Fund, which is appropriated accordingly. Appropriation.

5. Section 7 of the *International Monetary Agreements Act 1947-1968* applies to any payment to the International Monetary Fund, being a payment referred to in the last preceding section, as it applies to payments under that Act. Issue of securities.
