International Monetary Agreements Act 1970

No. 25, 1970

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

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No. 25, 1970

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

[*Assented to 17 June 1970*]

The Parliament of Australia enacts:

 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 Short title [*see* Note 1]

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

2 Commencement [*see* Note 1]

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

3 Consent to increase in quota

 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.

4 Appropriation

 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.

5 Issue of securities

 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.