

Asian Development Bank (Additional Subscription)

No. 60 of 1972

An Act to authorize Australia to Subscribe for Shares of the Capital Stock of the Asian Development Bank.

[Assented to 31 August 1972]

BE it 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 *Asian Development Bank (Additional Subscription) Act 1972*. Short title.

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

3. In this Act, unless the contrary intention appears— Interpretation.
“ callable shares ” and “ paid-in shares ” have the same respective meanings as in the Agreement establishing the Asian Development Bank, a copy of which is set out in the Schedule to the *Asian Development Bank Act 1966*;
“ the Bank ” means the Asian Development Bank;

“ United States dollar ” means a dollar in the currency of the United States of America of the weight and fineness that was in effect on the thirty-first day of January, One thousand nine hundred and sixty-six.

Subscription for capital stock of the Bank.

4.—(1.) The Treasurer may, on behalf of the Commonwealth, make an agreement or agreements with the Bank providing for the purchase by Australia of Two thousand five hundred and fifty paid-in shares, and Ten thousand two hundred callable shares, of the capital stock of the Bank at a price per share that is the equivalent of Ten thousand United States dollars.

(2.) Subject to this Act, an agreement so made may contain such terms and conditions as the Treasurer determines.

Agreement subject to increase of capital stock.

5. An agreement made under this Act does not have effect before the authorized capital stock of the Bank has been increased by an amount that is the equivalent of One thousand six hundred and fifty million United States dollars.

Issue of promissory notes.

6.—(1.) To the extent to which the Bank is prepared to accept promissory notes from Australia in lieu of any payment that Australia is required to make to the Bank in pursuance of an agreement made under this Act, the Treasurer may, on behalf of the Commonwealth, execute and issue to the Bank promissory notes.

(2.) A promissory note issued under the last preceding sub-section—

- (a) shall be payable to the Bank;
- (b) shall be non-negotiable and non-interest-bearing; and
- (c) shall be payable at its par value on demand.

Appropriation.

7. There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, the moneys necessary for the purpose of making any payment that is to be made by Australia—

- (a) in pursuance of an agreement made under this Act; or
- (b) under a promissory note issued under this Act.