



International Monetary Agreements Act 1974

No. 22, 1974

**An Act to authorize Australia to Subscribe for
Additional Shares of the Capital Stock of the
International Bank for Reconstruction and
Development**

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No. 22, 1974

An Act to authorize Australia to Subscribe for Additional Shares of the Capital Stock of the International Bank for Reconstruction and Development

[Assented to 29 July 1974]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *International Monetary Agreements Act 1974*.

2 Commencement

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

3 Definitions

In this Act, unless the contrary intention appears:

Bank means the International Bank for Reconstruction and Development established under the Articles of Agreement set out in the Second Schedule to the *International Monetary Agreements Act 1947*.

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 1 July 1944.

4 Subscription for capital stock of Bank

- (1) The Treasurer may, on behalf of Australia, make an agreement or agreements with the Bank providing for the purchase by Australia of 341 additional shares of the capital stock of the Bank at a price per share that is the equivalent of 100,000 United States dollars.
- (2) Subject to this Act, an agreement so made may contain such terms and conditions as the Treasurer determines.

5 Issue of promissory notes

- (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 Australia, execute and issue to the Bank promissory notes.
- (2) A promissory note issued under subsection (1):
 - (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.

6 Appropriation

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.