ASIAN DEVELOPMENT FUND ACT 1974

No. 54 of 1974

An Act to Authorize certain Contributions by Australia to the Asian Development Bank for the purposes of an Asian Development Fund.

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

Short title.

1. This Act may be cited as the *Asian Development Fund Act* 1974.[1]

Commencement.

2. This Act shall come into operation on the day on which it receives the Royal Assent.[1]

Interpretation.

3. (1) In this Act, unless the contrary intention appears, "the Bank" means the Asian Development Bank.

(2) For the purposes of this Act, the prescribed equivalent in Australian currency of an amount of United States dollars shall be ascertained by reference to the rate of exchange between the Australian dollar and the United States dollar that was in use by the Bank on 20 November 1973.

Contributions to Asian Development Fund.

4. (1) The Treasurer may, on behalf of Australia, notify the Bank of the intention of Australia to contribute to the Bank, for the purposes of the Asian Development Fund established, or to be established, by the Bank, amounts in Australian currency not exceeding in the aggregate the prescribed equivalent in Australian currency of 27,000,000 United States dollars.

(2) The Treasurer shall not, under sub-section (1), notify proposed contributions by Australia that will require payments of amounts in Australian currency exceeding in the aggregate the prescribed equivalent in Australian currency of 18,000,000 United States dollars to be made before 30 June 1975.

Issue of promissory notes.

5. (1) For the purposes of the payment of a contribution notified by the Treasurer under section 4, the Treasurer may, on behalf of Australia, execute and issue to the Bank promissory notes.

(2) A promissory note issued under sub-section (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. 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— Appropriation.

(a) in pursuance of a notification under section 4; or

(b) under a promissory note issued under section 5.

NOTE

1. Act No. 54, 1974; assented to 27 September 1974.