**ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (FINANCIAL SUPPORT FUND) ACT 1976**

**No. 86 of 1976**

An Act relating to the Agreement establishing a Financial Support Fund of the Organisation for Economic Co-operation and Development.

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

**Short title.**

**1.** This Act may be cited as the Organisation for Economic Cooperation and Development (Financial Support Fund) Act 1976.

**Commencement.**

**2.** (1) Sections 1, 2, 3 and 4 shall come into operation on the day on which this Act receives the Royal Assent.

(2) The remaining provisions of this Act shall come into operation on a date to be fixed by Proclamation, being a date not earlier than the date on which the Agreement enters into force for Australia.

**Interpretation.**

**3.** In this Act—

“Agreement” means the Agreement establishing a Financial Support Fund of the Organisation for Economic Co-operation and Development that was opened for signature, and was signed on behalf of Australia, at Paris on 9 April 1975;

“Fund” means the Financial Support Fund established by the Agreement.

**Ratification of Agreement.**

**4.** Approval is given to ratification of the Agreement by Australia.

**Treasurer may give undertakings.**

**5.** The Treasurer may, on behalf of Australia, give such undertakings as are from time to time required or permitted to be given by Australia in pursuance of the Agreement.

**Payments out of Consolidated Revenue Fund or Loan Fund.**

**6.** (1) Payments by Australia—

(a) in pursuance of the Agreement;

(b) in respect of costs or expenses incurred in connexion with anything done by Australia for the purposes of the Agreement, including the borrowing of moneys for those purposes; and

(c) for redeeming securities issued under section 9, may be made out of the Consolidated Revenue Fund or the Loan Fund.

(2) In this section, a reference to the Agreement includes a reference to undertakings or other obligations arising under the Agreement.

**Authority to borrow.**

**7.** The Treasurer may, in accordance with the provisions of the Commonwealth Inscribed Stock Act 1911, or in accordance with the provisions of an Act authorizing the issue of Treasury Bills, borrow such amounts as are necessary for the purpose of making payments referred to in section 6 and payments under sub-section 8(1), and moneys so borrowed shall be issued and applied only for those purposes.

**Reimbursement of Consolidated Revenue Fund from Loan Fund.**

**8.** (1) Where an amount has been paid out of the Consolidated Revenue Fund under this Act, the Treasurer may authorize the payment to that Fund, out of the Loan Fund, of an amount not exceeding the amount so paid.

(2) In any statement of the receipts and expenditure, or of the expenditure, of the Consolidated Revenue Fund prepared by the Treasurer under section 49 or 50 of the Audit Act 1901, amounts paid to the Consolidated Revenue Fund under sub-section (1) shall not be shown as receipts of that Fund but shall be shown as having reduced the total of the amounts expended from that Fund under this Act.

(3) Where there has been a payment from the Loan Fund to the Consolidated Revenue Fund under sub-section (1) in respect of an amount paid out of the Consolidated Revenue Fund under this Act, the amount so paid out of the Consolidated Revenue Fund shall, for the purposes of sections 9 and 10 of the National Debt Sinking Fund Act 1966, be deemed to have been paid out of the Loan Fund.

**Issue of securities.**

**9.** (1) To the extent to which the fund is prepared to accept from Australia, in place of any payment referred to in paragraph 6(1)(a), notes or other obligations issued by Australia, the Governor-General may authorize the issue of securities.

(2) Securities so issued—

(a) shall be payable to the Fund;

(b) shall be non-negotiable and non-interest bearing; and

(c) shall be payable at their par value on demand.

**Appropriation.**

**10.** The Consolidated Revenue Fund and the Loan Fund are appropriated as necessary for the purposes of this Act.