



Asian Development Bank (Additional Subscription) Act 1983

No. 90, 1983

**An Act relating to the subscription by Australia for
additional shares in the capital stock of the Asian
Development Bank**

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No. 90, 1983

An Act relating to the subscription by Australia for additional shares in the capital stock of the Asian Development Bank

[Assented to 22 November 1983]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Asian Development Bank (Additional Subscription) Act 1983*.

2 Commencement

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

3 Interpretation

In this Act, unless the contrary intention appears:

callable shares and *paid-in shares* have the same respective meanings as in the Agreement.

the Agreement means 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 established by the Agreement.

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 31 January 1966.

4 Treasurer may make agreements for purchase of additional shares

- (1) The Treasurer may, on behalf of Australia, make an agreement or agreements with the Bank for the purchase by Australia of an additional 2,622 paid-in shares, and an additional 49,811 callable shares, of the capital stock of the Bank at a price per share that is the equivalent of 10,000 United States dollars.
- (2) Subject to this Act, an agreement made under subsection (1) may contain such terms and conditions as the Treasurer determines.

5 Issue of promissory notes

- (1) For the purpose of making any payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1), the Treasurer may, on behalf of Australia, make promissory notes and issue them to the Bank.
- (2) A promissory note made under subsection (1) shall be:
 - (a) payable to the Bank;
 - (b) non-negotiable and non-interest bearing; and

- (c) payable at its par value on demand.
- (3) Section 5 of the *Asian Development Bank Act 1966* does not apply in relation to a payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1).

6 Appropriation

The moneys necessary for making any payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1), including any payment that is to be made under a promissory note made under subsection 5(1), shall be paid out of the Consolidated Revenue Fund, which is appropriated accordingly.