International Bank for Reconstruction and Development (General Capital Increase) Act 1989

No. 10 of 1989

An Act relating to the purchase of further shares of the capital stock of the International Bank for Reconstruction and Development

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[*Assented to 16 March 1989*]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *International Bank for Reconstruction and Development (General Capital Increase) Act 1989*.

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Interpretation

In this Act, unless the contrary intention appears:

affiliates means the Association and the Corporation.

Association means the International Development Association established under the Articles of Agreement set out in the Schedule to the *International Development Association Act 1960*.

Bank means the International Bank for Reconstruction and Development established under the Articles of Agreement set out in Schedule 2 to the *International Monetary Agreements Act 1947*.

Corporation means the International Finance Corporation established under the Articles of Agreement referred to in section 3 of the *International Finance Corporation Act 1955*.

4 Agreements for purchase of additional shares of capital stock of the Bank

The Treasurer may, on behalf of Australia, make an agreement or agreements, containing such terms and conditions as the Treasurer determines, with the Bank for the purchase by Australia of 7,880 additional shares of the capital stock of the Bank at a price per share that is the equivalent of 120,635 United States dollars.

5 Issue of securities

(1) Subject to subsection (2), section 7 of the *International Monetary Agreements Act 1947* applies to any payment to be made by Australia under an agreement made under section 4 of this Act as it applies to payments under that Act.

(2) Securities issued for the purposes of this section shall be payable in accordance with the terms and conditions of an agreement under section 4.

6 Appropriation

There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, the money necessary for the purpose of making any payment to be made by Australia under an agreement made under section 4.

7 Annual Report

(1) As soon as practicable after the end of each financial year the Treasurer shall prepare and cause to be laid before each House of the Parliament a report on the operations of this Act during that financial year.

(2) Without limiting the generality of subsection (1), the report shall include:

(a) a statement of the terms and conditions of any agreement or agreements made by the Treasurer with the Bank for the purchase by Australia of any additional shares under this Act;

(b) a statement describing the nature and extent of Australia's participation as a member of the Bank and the affiliates during that year;

(c) an assessment of the managerial efficiency, and financial and economic effectiveness, of the Bank in carrying out its purposes as provided for in Article 1 of the Articles of Agreement set out in Schedule 2 to the *International Monetary Agreements Act 1947*;

(d) an assessment of the managerial efficiency, and financial and economic effectiveness, of the Association in carrying out its purposes as provided for in Article 1 of the Articles of Agreement set out in the Schedule of the *International Development Association Act 1960*; and

(e) an assessment of the managerial efficiency, and financial and economic effectiveness, of the Corporation in carrying out its purpose as provided for in Schedule 1 of the Articles of Agreement set out in the first Schedule of the *International Finance Corporation Act 1955*.