



Asian Infrastructure Investment Bank Act 2015

No. 134, 2015

**An Act relating to the Asian Infrastructure
Investment Bank, and for related purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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Asian Infrastructure Investment Bank Act 2015

No. 134, 2015

An Act relating to the Asian Infrastructure Investment Bank, and for related purposes

[Assented to 13 October 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Asian Infrastructure Investment Bank Act 2015*.

Section 2

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. Sections 1 and 2 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	13 October 2015
2. Sections 3 to 9	The later of: (a) the day after this Act receives the Royal Assent; and (b) the day Australia becomes a member of the Asian Infrastructure Investment Bank. The Minister must announce by notice in the Gazette the day Australia becomes a member of the Asian Infrastructure Investment Bank. The notice is not a legislative instrument.	25 December 2015 (C2016G00070) (paragraph (b) applies)

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Simplified outline of this Act

- | |
|--|
| <ul style="list-style-type: none">• This Act facilitates Australia's membership of the Asian Infrastructure Investment Bank. |
|--|

- Australia may make a payment to the Bank:
 - (a) if Australia is required to make the payment by way of subscription to shares in the Bank; or
 - (b) if Australia is otherwise required to make the payment in accordance with the Bank Agreement.
- The Minister may, on behalf of Australia, make promissory notes and issue them to the Bank.
- Regulations may confer privileges and immunities on:
 - (a) the Bank; and
 - (b) officers and employees of the Bank; and
 - (c) experts and consultants performing missions or services for the Bank.

4 Definitions

In this Act:

Bank means the Asian Infrastructure Investment Bank.

Bank Agreement means the Asian Infrastructure Investment Bank Articles of Agreement, done at Beijing on 29 June 2015, as amended from time to time.

Note: The Bank Agreement could in 2015 be viewed:

- (a) on the Bank's website (<http://www.aiibank.org>); or
- (b) in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

payment includes a payment in a foreign currency.

5 Payments required to be made to the Bank

Share subscription

- (1) If Australia is required, under the Bank Agreement, to subscribe to shares of the capital stock of the Bank, Australia may make a payment for or by way of:
 - (a) such a subscription; or

- (b) an instalment of such a subscription.

Other payments

- (2) Australia may make any other payment to the Bank that Australia is required to make in accordance with the Bank Agreement.

6 Issue of promissory notes

- (1) The Minister may, on behalf of Australia, make promissory notes and issue them to the Bank.
- (2) A promissory note made under subsection (1) is to be:
 - (a) non-negotiable; and
 - (b) non-interest-bearing; and
 - (c) payable to the Bank at par value upon demand.

7 Appropriation

The Consolidated Revenue Fund is appropriated for the purposes of making:

- (a) payments under section 5; and
- (b) payments under promissory notes made under section 6, so long as the promissory notes were made for the purposes of making a payment that Australia is required to make to the Bank in accordance with the Bank Agreement.

8 Privileges and immunities

- (1) The regulations may confer on the Bank such privileges and immunities as are necessary or desirable to give effect to Chapter IX of the Bank Agreement.
- (2) The regulations may confer on the following individuals:
 - (a) Governors of the Bank;
 - (b) Directors of the Bank;
 - (c) Alternate Directors of the Bank;
 - (d) the President of the Bank;
 - (e) Vice-Presidents of the Bank;

- (f) other officers and employees of the Bank;
 - (g) experts and consultants performing missions or services for the Bank;
- such privileges and immunities as are necessary or desirable to give effect to Article 50 of the Bank Agreement.
- (3) The regulations may confer on the following individuals:
- (a) Directors of the Bank;
 - (b) Alternate Directors of the Bank;
 - (c) the President of the Bank;
 - (d) Vice-Presidents of the Bank;
 - (e) other officers and employees of the Bank;
 - (f) experts and consultants performing missions or services for the Bank;
- such privileges and immunities as are necessary or desirable to give effect to paragraph 2 of Article 51 of the Bank Agreement.
- (4) The privileges and immunities conferred by the regulations are privileges and immunities in relation to the operation of the laws of the Commonwealth and of the laws of the States and Territories.
- (5) This section does not limit the *International Organisations (Privileges and Immunities) Act 1963*.

9 Regulations

The Governor-General may make regulations prescribing matters:

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

[Minister's second reading speech made in—
House of Representatives on 13 August 2015
Senate on 7 September 2015]

(128/15)
