



International Finance Corporation Act 1955

No. 66, 1955

Compilation No. 3

Compilation date: 4 September 2020

Includes amendments up to: Act No. 79, 2020

Registered: 12 October 2020

Prepared by the Office of Parliamentary Counsel, Canberra

About this compilation

This compilation

This is a compilation of the *International Finance Corporation Act 1955* that shows the text of the law as amended and in force on 4 September 2020 (the *compilation date*).

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of provisions of the compiled law.

Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to approve Acceptance by Australia of Membership in the International Finance Corporation and for purposes connected therewith

1 Short title

This Act may be cited as the *International Finance Corporation Act 1955*.

2 Commencement

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

3 Interpretation

In this Act:

the Agreement means the Articles of Agreement of the International Finance Corporation, done at Washington on 25 May 1955, as amended:

- (a) in accordance with the following resolutions accepted in accordance with Article VII of those Articles:
 - (i) the Amendment to [Article III of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 1 September 1961;
 - (ii) the Amendments to [Articles III and IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 25 August 1965;
 - (iii) the Amendments to Articles II and VII of the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 28 December 1992;
 - (iv) the Amendment to [Article IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955, done on 9 March 2012; and

Section 4

(b) by any other amendment of those Articles that is notified under section 5A.

- Note 1: The Agreement is in Australian Treaty Series 1956 No. 14 ([1956] ATS 14) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).
- Note 2: The Amendment to [Article III of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1961 No. 26 ([1961] ATS 26) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).
- Note 3: The Amendments to [Articles III and IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1965 No. 25 ([1965] ATS 25) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).
- Note 4: The Amendments to Articles II and VII of the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 1993 No. 47 ([1993] ATS 47) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).
- Note 5: The Amendment to [Article IV of] the Articles of Agreement of the International Finance Corporation [IFC] of 25 May 1955 is in Australian Treaty Series 2012 No. 42 ([2012] ATS 42) and could in 2020 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

4 Membership of Australia of International Finance Corporation

The membership of Australia of the International Finance Corporation established under the Agreement is approved.

5 Subscription to capital stock

The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia in respect of obligations that Australia has to subscribe to shares in the International Finance Corporation in accordance with the Agreement.

5A Notice of amendment of the Agreement

- (1) The Treasurer may, by legislative instrument, give notice of an amendment of the Agreement that has been accepted in accordance with Article VII of the Agreement.
- (2) A legislative instrument under subsection (1) commences at the later of the following days or times:
 - (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
 - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

5B Further agreements to buy extra shares in the International Finance Corporation

- (1) The Minister may, on behalf of Australia, enter into one or more agreements with the International Finance Corporation that:
 - (a) provide for Australia to buy additional shares of the capital stock of the International Finance Corporation; and
 - (b) contain terms and conditions determined by the Minister.
- (2) The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia under an agreement referred to in subsection (1).

6 Regulations

- (1) The Governor-General may make regulations for carrying out or giving effect to the Agreement (other than Article VI).
- (2) Regulations so made shall have effect notwithstanding that the regulations are inconsistent with an Act or with an instrument having effect by virtue of an Act.

Schedule A—Subscriptions to capital stock of the International Finance Corporation

Country	Number of shares	Amount (in United States Dollars)
Australia	2,215	2,215,000
Austria	554	554,000
Belgium	2,492	2,492,000
Bolivia	78	78,000
Brazil	1163	1,163,000
Burma	166	166,000
Canada	3,600	3,600,000
Ceylon	166	166,000
Chile	388	388,000
China	6,646	6,646,000
Colombia	388	388,000
Costa Rica	22	22,000
Cuba	388	388,000
Denmark.	753	753,000
Dominican Republic	22	22,000
Ecuador	35	35,000
Egypt.	590	590,000
El Salvado	11	11,000
Ethiopia	33	33,000
Finland	421	421,000
France	5,815	5,815,000
Germany	3,655	3,655,000
Greece	277	277,000
Guatemala	22	22,000
Haiti	22	22,000

Subscriptions to capital stock of the International Finance Corporation **Schedule A**

Country	Number of shares	Amount (in United States Dollars)
Honduras	11	11,000
Iceland	11	11,000
India	4,431	4,431,000
Indonesia	1218	1,218,000
Iran	372	372,000
Iraq	67	67,000
Israel	50	50,000
Italy	1994	1,994,000
Japan	2,769	2,769,000
Jordan	33	33,000
Lebanon	50	50,000
Luxembourg	111	111,000
Mexico	720	720,000
Netherlands	3,046	3,046,000
Nicaragua	9	9,000
Norway	554	554,000
Pakistan	1,108	1,108,000
Panama	2	2,000
Paraguay	16	16,000
Peru	194	194,000
Philippines	166	166,000
Sweden	1,108	1,108,000
Syria	72	72,000
Thailand	139	139,000
Turkey	476	476,000
Union of South Africa	1,108	1,108,000
United Kingdom	14,400	14,400,000
United States	35,168	35,168,000
Uruguay	116	116,000
Venezuela	116	116,000

Schedule A Subscriptions to capital stock of the International Finance Corporation

Country	Number of shares	Amount (in United States Dollars)
Yugoslavia	443	443,000
Total	100,000	\$100,000,000

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can

Endnotes

Endnote 1—About the endnotes

be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

Endnotes

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
International Finance Corporation Act 1955	66, 1955	4 Nov 1955	4 Nov 1955 (s 2)	
International Finance Corporation Act 1961	69, 1961	24 Oct 1961	24 Oct 1961 (s 2)	—
International Finance Corporation Act 1963	52, 1963	18 Oct 1963	9 Nov 1988 (s 2 and gaz 1988, No S332)	—
International Finance Corporation Act 1966	36, 1966	12 Sept 1966	12 Sept 1966 (s 2)	—
Statute Law Revision Act 1973	216, 1973	19 Dec 1973	31 Dec 1973 (s 2)	s 9(1) and 10
as amended by				
Statute Law Revision Act 1974	20, 1974	25 July 1974	31 Dec 1973 (s 2)	—
International Financial Institutions Legislation Amendment Act 2010	133, 2010	24 Nov 2010	Sch 2 (items 1, 2): 27 June 2012 (s 2(1) item 3)	—
Treasury Laws Amendment (2020 Measures No. 2) Act 2020	79, 2020	3 Sept 2020	Sch 4 (items 1–7): 4 Sept 2020 (s 2(1) item 3)	—

Endnote 4—Amendment history

Provision affected	How affected
s 3	rs No 36, 1966 am No 133, 2010; No 79, 2020
s 4	rs No 36, 1966
s 5	rs No 79, 2020
s 5A	ad No 79, 2020
s 5B.....	ad No 79, 2020
Schedule Heading	rs No 69, 1961 rep No 79, 2020
First Schedule	am No 216, 1973 (as am by No 20, 1974) rep No 79, 2020
Second Schedule.....	ad No 69, 1961 rep No 79, 2020
Third Schedule.....	ad No 36, 1966 rep No 79, 2020
Schedule 4	ad No 133, 2010 rep No 79, 2020