Statutory Rules 1989  No. 284

Bank for International Settlements
(Privileges and Immunities) Regulations

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulations under the International Organizations (Privileges and Immunities) Act 1963.


BILL HAYDEN
Governor-General

By His Excellency's Command,

Minister of State for Industry,
Technology and Commerce, for
and on behalf of the
Minister of State for Foreign Affairs
and Trade

Citation

1. These Regulations may be cited as the Bank for International Settlements (Privileges and Immunities) Regulations.

Interpretation

2. In these Regulations, unless the contrary intention appears:
   “Bank” means the Bank for International Settlements;
   “the Act” means the International Organizations (Privileges and Immunities) Act 1963.

Act to apply to the Bank

3. The Bank is declared to be an international organization to which the Act applies.

Bank to have juridical personality and legal capacities

4. The Bank:
   (a) is a body corporate:
(b) has the capacity to contract; and
(c) is capable, in its corporate name, of acquiring, holding and disposing of real and personal property and of instituting legal proceedings.

Privileges and immunities of the Bank

5. The Bank is exempt from tax on income or gains it derives from investments in Australia, being income or gains that, if it were not so exempt:
   (a) would be subject to withholding tax in accordance with subsection 128B (5) of the Income Tax Assessment Act 1936; or
   (b) would be included in the assessable income of the Bank in accordance with section 26BB or 26C of that Act.

NOTE