



# European Bank for Reconstruction and Development Regulation 2012<sup>1</sup>

## Select Legislative Instrument 2012 No. 200

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I, QUENTIN BRYCE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *European Bank for Reconstruction and Development Act 1990*.

Dated 16 August 2012

QUENTIN BRYCE  
Governor-General

By Her Excellency's Command

WAYNE SWAN  
Treasurer

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### 1 Name of regulation

This regulation is the *European Bank for Reconstruction and Development Regulation 2012*.

### 2 Commencement

- (1) This regulation commences as follows:
- (a) sections 1 to 4 and Schedule 1 commence on the later of:
    - (i) the day that the amendment to the Agreement Establishing the European Bank for Reconstruction and Development made by Resolution 138 of the Board of Governors of the Bank enters into force for Australia; and
    - (ii) the day after it is registered;
  - (b) section 5 and Schedule 2 commence on the day that the amendment to the Agreement Establishing the European Bank for Reconstruction and Development made by Resolution 137 of the Board of Governors of the Bank enters into force for Australia.

- (2) The Minister must by notice in the *Gazette* notify the day on which the amendments made by Resolution 137 and Resolution 138 come into force for Australia.

*Note* Resolutions 137 and 138 were adopted by the Board of Governors of the Bank on 30 September 2011.

**3 Definition**

In this regulation:

*Act* means the *European Bank for Reconstruction and Development Act 1990*.

*Note* *Bank* is defined in section 3 of the Act.

**4 Amendment of *European Bank for Reconstruction and Development Act 1990***

For section 6 of the Act, Schedule 1 amends the Act.

**5 Amendment of *European Bank for Reconstruction and Development Act 1990***

For section 6 of the Act, Schedule 2 amends the Act.

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## **Schedule 1      *Amendment of European Bank for Reconstruction and Development Act 1990***

(section 4)

### **[1]      Schedule 1, Article 18, paragraphs 1 and 2**

*substitute*

#### Article 18

##### SPECIAL FUNDS

1. (i) The Bank may accept the administration of Special Funds which are designed to serve the purpose and come within the functions of the Bank in its recipient countries and potential recipient countries. The full cost of administering any such Special Fund shall be charged to that Special Fund.
- (ii) For the purposes of subparagraph (i), the Board of Governors may, at the request of a member which is not a recipient country, decide that such member qualifies as a potential recipient country for such limited period and under such terms as may seem advisable. Such decision shall be taken by the affirmative vote of not less than two-thirds of the Governors, representing not less than three-fourths of the total voting power of the members.
- (iii) The decision to allow a member to qualify as a potential recipient country can only be made if such member is able to meet the requirements for becoming a recipient country. Such requirements are those set out in Article 1 of this Agreement, as it reads at the time of such decision or as it will read upon the entry into force of an amendment that has already been approved by the Board of Governors at the time of such decision.

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- (iv) If a potential recipient country has not become a recipient country at the end of the period referred to in subparagraph (ii), the Bank shall forthwith cease any special operations in that country, except those incident to the orderly realization, conservation and preservation of the assets of the Special Fund and settlement of obligations that have arisen in connection therewith.
2. Special Funds accepted by the Bank may be used in its recipient countries and potential recipient countries in any manner and on any terms and conditions consistent with the purpose and functions of the Bank, with the other applicable provisions of this Agreement, and with the agreement or agreements relating to such Funds.

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## Schedule 2      **Amendment of *European Bank for Reconstruction and Development Act 1990***

(section 5)

### [1]      **Schedule 1, Article 1**

*substitute*

#### Article 1

##### PURPOSE

In contributing to economic progress and reconstruction, the purpose of the Bank shall be to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in the Central and Eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics. Subject to the same conditions, the purpose of the Bank may also be carried out in Mongolia and in member countries of the Southern and Eastern Mediterranean as determined by the Bank upon the affirmative vote of two-thirds of the Governors representing not less than three-fourths of the total voting power of the members. Accordingly, any reference in this Agreement and its annexes to “Central and Eastern European countries”, “countries from Central and Eastern Europe”, “recipient country (or countries)” or “recipient member country (or countries)” shall refer to Mongolia and each of such countries of the Southern and Eastern Mediterranean as well.

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#### Note

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See [www.comlaw.gov.au](http://www.comlaw.gov.au).