

1987-88

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 18 February 1988

(Minister Assisting the Treasurer)

A BILL

FOR

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

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title

5 1. This Act may be cited as the *International Bank for Reconstruction and Development (Share Increase) Act 1988*.

Commencement

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

Interpretation

10 3. In this Act, unless the contrary intention appears:
“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*.

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

4. 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 178 additional shares of the capital stock of the Bank at a price per share that is the equivalent of 120,635 United States dollars.

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Appropriation and issue of securities

5. (1) 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.

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(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.