

# Asian Development Bank (Special Funds Contributions)

No. 113 of 1970

An Act to authorize certain Contributions by Australia to the Special Funds of the Asian Development Bank.

[Assented to 11 November 1970]

**B**E it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *Asian Development Bank (Special Funds Contributions) Act 1970*. Short title.

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

3. In this Act— Definitions.

“moneys contributed” does not include—

(a) moneys received by the Bank in repayment of loans made out of moneys contributed in accordance with this Act; or

(b) interest received by the Bank on moneys so contributed;

“the Bank” means the Asian Development Bank referred to in the *Asian Development Bank Act 1966*.

4.—(1.) The Treasurer may, on behalf of the Commonwealth, make an agreement or agreements with the Bank providing for contributions by Australia to the Consolidated Special Funds of the Bank of amounts in Australian currency not exceeding the equivalent of Ten million United States dollars, comprising— Contributions to Special Funds of the Bank.

(a) a contribution not exceeding the equivalent of Nine million seven hundred and fifty thousand United States dollars for allocation to the Multi-Purpose Special Fund of the Bank; and

(b) a contribution not exceeding the equivalent of Two hundred and fifty thousand United States dollars for allocation to the Technical Assistance Special Fund of the Bank.

(2.) Subject to this Act, an agreement made in accordance with this section may contain such terms and conditions as the Treasurer determines.

Agreement  
relating to  
Multi-Purpose  
Special Fund.

5. An agreement made in accordance with this Act in relation to a contribution to be allocated to the Multi-Purpose Special Fund of the Bank—

- (a) shall provide for the contribution to be payable by three equal annual instalments, the first instalment to be payable in the year that commenced on the first day of July, One thousand nine hundred and seventy;
- (b) may provide for performance of Australia's obligation to pay those instalments by the issue to the Bank of non-negotiable and non-interest-bearing promissory notes payable on demand; and
- (c) shall contain provision for ensuring that, except as otherwise agreed by the Government of Australia, the moneys contributed will be used only for—
  - (i) financing expenditure on or in connexion with the procurement of goods produced in, or services supplied from, Australia; or
  - (ii) meeting administrative expenses of the Bank to the extent that they are related to the use of those moneys.

Agreement  
relating to  
Technical  
Assistance  
Special Fund.

6. An agreement made in accordance with this Act in relation to a contribution to be allocated to the Technical Assistance Special Fund of the Bank shall contain provision for ensuring that, except as otherwise agreed by the Government of Australia, the moneys contributed will be used only for—

- (a) financing expenditure on or in connexion with the procurement of the services of Australian consultants and experts in connexion with the technical assistance operations of the Bank; or
- (b) meeting administrative expenses of the Bank to the extent that they are related to the use of those moneys.

Appropriation.

7. There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, the moneys necessary for the purpose of making any payment that is to be made by Australia under an agreement made in accordance with this Act or under a promissory note issued in accordance with such an agreement.

Issue of  
promissory  
notes.

8. The Treasurer may, on behalf of the Commonwealth, execute and issue to the Bank any promissory note that is provided for by an agreement made in accordance with this Act.