

INTERNATIONAL MONETARY AGREEMENTS.

No. 14 of 1960.

An Act relating to Matters connected with the Agreements referred to in the *International Monetary Agreements Act 1947*.

[Assented to 14th May, 1960.]

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

Short title.

1. This Act may be cited as the *International Monetary Agreements Act 1960*.

**Commence-
ment.**

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

3. The approval of the Parliament is hereby given—

- (a) to Australia consenting to the change in the quota of Australia in the International Monetary Fund referred to in the Resolution of the Board of Governors of the Fund a copy of which is set out in the First Schedule to this Act and the effective date of which is the sixth day of April, One thousand nine hundred and sixty; and
- (b) to Australia subscribing One thousand three hundred and thirty additional shares of the capital stock of the International Bank for Reconstruction and Development in accordance with the conditions specified in the Resolution of the Board of Governors of the Bank a copy of which is set out in the Second Schedule to this Act and the effective date of which is the sixth day of April, One thousand nine hundred and sixty.

Consent to increases in quota and subscription to capital stock.

4. There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, any moneys required for the purpose of making—

Appropriation.

- (a) any payment required to be made by Australia to the International Monetary Fund by reason of the change in the quota of Australia in the Fund referred to in paragraph (a) of the last preceding section; and
- (b) any payment required to be made by Australia to the International Bank for Reconstruction and Development by reason of sub-paragraph (ii) of paragraph (c) of the conditions specified in the Resolution referred to in paragraph (b) of the last preceding section.

5. Section seven of the *International Monetary Agreements Act 1947* applies to any payment referred to in the last preceding section as it applies to payments under that Act.

Issue of securities.

THE SCHEDULES.

FIRST SCHEDULE.

Section 3 (a).

RESOLUTION OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL MONETARY FUND.

That the quota of Australia shall be changed to \$400 million, provided that Australia consents to the change on or before June 6, 1960, and provided further that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period in which consent is required pursuant to this Resolution, the Executive

FIRST SCHEDULE—*continued.*

Directors may extend such period until such later date or dates as they may determine. Not less than 25 per cent of the increase shall be paid in gold and the balance in the currency of Australia. The change shall become effective on the date the Fund receives notice in writing that Australia consents to the change but not sooner than the date of this Resolution. Such written consent shall be signed by a competent official whose authority and signature are duly authenticated.

SECOND SCHEDULE.

Section 3 (b).

RESOLUTION OF THE BOARD OF GOVERNORS OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT.

THAT, pursuant to Article II, Section 3 (b) of the Articles of Agreement of the Bank, the Board of Governors hereby authorizes the acceptance by the Bank of the subscription of Australia to 1,330 shares of the capital stock of the Bank in addition to the 4,000 shares of said capital stock heretofore subscribed by Australia, upon the following conditions:

- (a) That the subscription price per share shall be \$100,000 in terms of United States dollars of the weight and fineness in effect on July 1, 1944;
- (b) That Australia's subscription shall be received by the Bank on or before June 6, 1960, provided, however, that if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of this date, the Executive Directors may extend it;
- (c) That before such subscription shall be accepted by the Bank, (i) Australia shall have taken all action which may be necessary to authorize such subscription and shall have furnished to the Bank such information thereon as the Bank may request, and (ii) Australia shall have paid to the Bank, on account of the subscription price of one-half of such additional shares, 2% in gold or United States dollars and 18% in currency of Australia; and
- d) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of Australia shall be left uncalled, as set forth in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.