

International Development Association (Further Payment)

No. 34 of 1971

An Act to approve the making by Australia of a further Payment to the International Development Association.

[Assented to 17 May 1971]

BE 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 *International Development Association (Further Payment) Act 1971*. Short title.
2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.
3. In this Act, “the Agreement” and “the Association” have the same respective meanings as they have in the *International Development Association Act 1960*. Definitions.
4. The approval of the Parliament is hereby given to the making by Australia to the Association of a further payment of a sum equivalent to Forty-eight million dollars in currency of the United States of America, including a sum by way of an additional subscription to the Association under Section 1 of Article III of the Agreement equivalent to Five hundred and eighty-three thousand four hundred and forty dollars in that currency. Approval of making of further payment.
5. A payment under the last preceding section, and any payment necessary to redeem a security issued under the next succeeding section, shall be made out of the Consolidated Revenue Fund, which is appropriated accordingly. Appropriation.
- 6.—(1.) To the extent to which the Association is prepared to accept from Australia, in place of a payment under this Act, notes or similar obligations issued by Australia, the Treasurer may, on behalf of the Commonwealth, execute notes or similar obligations payable to the Association accordingly. Issue of securities.
(2.) Section 6 of the *International Development Association Act 1960* does not apply to a payment under this Act.