

ASIAN DEVELOPMENT BANK (SPECIAL FUNDS CONTRIBUTIONS) AMENDMENT ACT 1976

No. 147 of 1976

An Act to amend the *Asian Development Bank (Special Funds Contributions) Act 1970*.

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

- Short title. 1. This Act may be cited as the *Asian Development Bank (Special Funds Contributions) Amendment Act 1976*.¹
- Commence-
ment. 2. This Act shall come into operation on the day on which it receives the Royal Assent.¹
3. After section 5 of the *Asian Development Bank (Special Funds Contributions) Act 1970*² the following section is inserted:—
- Transfer to
Asian
Develop-
ment Fund. “5A. (1) Notwithstanding anything in sections 4 and 5, the Minister may, on behalf of the Commonwealth, make an agreement with the Bank providing for—
- (a) the transfer to the Asian Development Fund of the Bank of so much of the amount standing to the credit of the Multi-Purpose Special Fund of the Bank at a date specified in the agreement as consists of—
 - (i) moneys contributed in accordance with this Act;
 - (ii) moneys received by the Bank in repayment of loans made out of moneys so contributed; and
 - (iii) interest received by the Bank on moneys referred to in sub-paragraphs (i) and (ii); and
 - (b) the use, for the purposes of the Asian Development Fund, of the amount so transferred.
- “(2) An agreement in accordance with this section may contain such terms and conditions as the Minister determines, and may vary or rescind an agreement made under section 4.”

1976

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Contributions) Amendment*

No. 147

NOTES

1. Act No. 147, 1976; assented to 9 December 1976.
2. Act No. 113, 1970.