**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.

**Commencement.**

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

**3.** After section 5 of the *Asian Development Bank (Special Funds Contributions) Act* 1970 the following section is inserted:—

**Transfer to Asian Development 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.”.