

ASIAN DEVELOPMENT FUND ACT 1978

No. 164 of 1978

An Act to authorize a further contribution by Australia to the Asian Development Bank for the purposes of the Asian Development Fund.

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

1. This Act may be cited as the *Asian Development Fund Act 1978*.¹ Short title
2. This Act shall come into operation on the day on which it receives the Royal Assent.¹ Commencement
3. In this Act, “Bank” means the Asian Development Bank. Interpretation
4. The Minister may, on behalf of the Commonwealth, notify the Bank of the intention of Australia to contribute to the Bank, for the purposes of the Asian Development Fund, amounts not exceeding in the aggregate \$96,819,695. Contribution to Asian Development Fund
5. (1) For the purposes of the payment of the contribution notified by the Minister under section 4, the Treasurer may, on behalf of the Commonwealth, execute and issue to the Bank promissory notes. Issue of promissory notes
 - (2) A promissory note issued under sub-section (1)—
 - (a) shall be payable to the Bank;
 - (b) shall be non-negotiable and non-interest-bearing; and
 - (c) shall be payable at its par value on demand.
6. The moneys necessary for the purpose of making any payment that is to be made by Australia in pursuance of a notification under section 4, including a payment under a promissory note issued under section 5, shall be paid out of the Consolidated Revenue Fund, which is appropriated accordingly. Appropriation

NOTE

1. Act No. 164, 1978; assented to 28 November 1978.