



Asian Development Fund Act 1987

No. 178 of 1987

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

[Assented to 26 December 1987]

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

Short title

1. This Act may be cited as the *Asian Development Fund Act 1987*.

Commencement

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

Interpretation

3. In this Act:
“Bank” means the Asian Development Bank.

Contribution to Asian Development Fund

4. The Minister may, on behalf of Australia, 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 \$410,000,000.

Issue of promissory notes

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.

- (2) A promissory note issued under subsection (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.

Appropriation

6. The money 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.

*[Minister's second reading speech made in—
House of Representatives on 19 November 1987
Senate on 26 November 1987]*