



International Monetary Agreements Amendment (Financial Assistance) Act 2009

No. 57, 2009

**An Act to amend the *International Monetary
Agreements Act 1947*, and for other purposes**

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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International Monetary Agreements Amendment (Financial Assistance) Act 2009

No. 57, 2009

An Act to amend the *International Monetary Agreements Act 1947*, and for other purposes

[Assented to 26 June 2009]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *International Monetary Agreements Amendment (Financial Assistance) Act 2009*.

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2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

International Monetary Agreements Act 1947

1 At the end of the title

Add “, or in relation to Australia’s support of the World Bank organisations and the Asian Development Bank and their programs”.

2 Subsection 3(1)

Insert:

Asian Development Bank means the Bank referred to in the *Asian Development Bank Act 1966*.

3 Subsection 3(1)

Insert:

World Bank organisation means any of the following:

- (a) the International Bank for Reconstruction and Development referred to in the Bank Agreement;
- (b) the International Development Association (referred to in the *International Development Association Act 1960*);
- (c) the International Finance Corporation (referred to in the *International Finance Corporation Act 1955*);
- (d) the Multilateral Investment Guarantee Agency (referred to in the *Multilateral Investment Guarantee Agency Act 1997*);
- (e) the International Centre for Settlement of Investment Disputes (referred to in the *International Centre for Settlement of Investment Disputes (Privileges and Immunities) Regulations 1991*).

4 After section 8C

Insert:

8CA Financial assistance by Australia in support of World Bank or Asian Development Bank programs

- (1) If, for a program of a World Bank organisation or of the Asian Development Bank:
- (a) that organisation or Bank requests Australia to provide assistance to another country (the *recipient country*) in support of the program for the benefit of the recipient country; and
 - (b) the Minister is satisfied that at least one other government or organisation has provided, or intends to provide, financial assistance to the recipient country in response to the same or a similar program of that organisation or Bank;
- then the Minister, on behalf of Australia, may enter into an agreement that provides for Australia to lend money to the recipient country or to enter into a currency swap with the recipient country.
- Note: The condition in paragraph (1)(b) would be satisfied if, for example, the Minister is satisfied that the Asian Development Bank intends to provide financial assistance to the recipient country in response to a program of a World Bank organisation.
- (2) For the purposes of paragraph (1)(b), disregard financial assistance provided, or to be provided, by a World Bank organisation in response to a program of another World Bank organisation.
- (3) An agreement under subsection (1) must provide for Australia to be able to require early repayment in the event of the suspension, or premature termination, of the program referred to in paragraph (1)(a).
- (4) The Consolidated Revenue Fund is appropriated for the purposes of payments by Australia under, or in connection with, an agreement made under subsection (1).
- (5) Payments referred to in subsection (4), and transactions in relation to those payments, are not liable to taxation under any law of the Commonwealth or of a State or Territory.

5 Subsection 8D(1)

After “8C”, insert “or 8CA”.

*[Minister's second reading speech made in—
House of Representatives on 28 May 2009
Senate on 16 June 2009]*

(26/09)

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