



Asian Development Bank (Additional Subscription) Act 2009

No. 109, 2009

An Act relating to the subscription by Australia for additional shares in the capital stock of the Asian Development Bank, and for related purposes

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

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[Assented to 16 November 2009]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Asian Development Bank (Additional Subscription) Act 2009*.

2 Commencement

This Act commences on the day this Act receives the Royal Assent.

3 Definitions

In this Act:

Agreement means the Agreement establishing the Asian Development Bank, a copy of which is set out in the Schedule to the *Asian Development Bank Act 1966*.

Bank means the Asian Development Bank established by the Agreement.

callable shares has the same meaning as in the Agreement.

paid-in shares has the same meaning as in the Agreement.

4 Treasurer may make agreement for purchase of additional shares

- (1) The Treasurer may, on behalf of Australia, make an agreement or agreements with the Bank for the purchase by Australia of the following shares of the capital stock of the Bank at a price per share that is the equivalent of 12,063.50 United States dollars:
 - (a) 16,379 additional paid-in shares;
 - (b) 393,101 additional callable shares.
- (2) Subject to this Act, an agreement made under subsection (1) may contain such terms and conditions as the Treasurer determines.

5 Issue of promissory notes

- (1) The Treasurer may, on behalf of Australia, make promissory notes and issue them to the Bank, for the purposes of making any payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1).
- (2) A promissory note made under subsection (1) is to be:
 - (a) non-negotiable; and

- (b) non-interest-bearing; and
 - (c) payable to the Bank at par value upon demand.
- (3) Section 5 of the *Asian Development Bank Act 1966* does not apply in relation to a payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1).

6 Appropriation

The money necessary for making a payment for the purposes of an agreement made under subsection 4(1) (including any payment that is to be made under a promissory note made under subsection 5(1)) is to be paid out of the Consolidated Revenue Fund, which is appropriated accordingly.

*[Minister's second reading speech made in—
House of Representatives on 13 August 2009
Senate on 16 September 2009]*

(151/09)
