



International Monetary Agreements Amendment (Loans) Act 2012

No. 139, 2012

**An Act to amend the *International Monetary
Agreements Act 1947*, and for related 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 (Loans) Act 2012

No. 139, 2012

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

[Assented to 25 September 2012]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *International Monetary Agreements Amendment (Loans) Act 2012*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	25 September 2012
2. Schedule 1, Part 1	The later of: (a) 17 November 2012; and (b) the day after this Act receives the Royal Assent.	17 November 2012 (paragraph (a) applies)
3. Schedule 1, Part 2	The later of: (a) immediately after the commencement of the provision(s) covered by table item 2; and (b) the start of the day the changes in credit arrangements made by paragraph 1 of Decision No. 15073-(12/1), dated 21 December 2011, of the Executive Board of the International Monetary Fund become effective for Australia. However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur. The Minister must announce by notice in the <i>Gazette</i> the day the changes in credit arrangements become effective for Australia. The notice is not a legislative instrument.	8 February 2016 (C2017G00864) (paragraph (b) applies)
Note:	This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.	

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- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—International Monetary Agreements Act 1947

Part 1—Amendments commencing on or after 17 November 2012

1 Subsection 3(1)

Omit “(1)”.

2 Subsection 3(1) (definition of *New Arrangements to Borrow*)

Repeal the definition, substitute:

New Arrangements to Borrow means Decision No. 11428-(97/6), dated 27 January 1997, of the Executive Board of the Fund, as amended and renewed by the following decisions of the Executive Board of the Fund:

(a) Decision No. 14577-(10/35), dated 12 April 2010;

(b) Decision No. 15014-(11/110), dated 16 November 2011.

A copy of Decision No. 11428-(97/6) as so amended is set out in Schedule 4.

3 Schedule 4 (heading)

Repeal the heading, substitute:

Schedule 4—New Arrangements to Borrow

4 Schedule 4 (note to Schedule heading)

Repeal the note, substitute:

Note: See the definition of *New Arrangements to Borrow* in section 3.

5 Schedule 4 (paragraph 11(a) of New Arrangements to Borrow)

Omit “five” (wherever occurring), substitute “ten”.

6 Schedule 4 (paragraph 4(a) of Annex II to New Arrangements to Borrow)

After “Notes”, insert “shall”.

7 Schedule 4 (paragraph 4(a) of Annex II to New Arrangements to Borrow)

Omit “five”, substitute “ten”.

Part 2—Amendments with later contingent commencement

8 Section 3 (paragraph (b) of the definition of *New Arrangements to Borrow*)

Omit “2011.”, substitute “2011;”.

9 Section 3 (after paragraph (b) of the definition of *New Arrangements to Borrow*)

Insert:

(c) Decision No. 15073-(12/1), dated 21 December 2011.

10 Schedule 4 (at the end of paragraph 11(b) of *New Arrangements to Borrow*)

Add “At the request of a participant, the Fund shall repay, in accordance with this subparagraph (b), any claims resulting from calls under the participant’s credit arrangement that exceed the amount of the participant’s credit arrangement as changed in accordance with Executive Board Decision No. 15073 adopted December 21, 2011, provided that no such repayment shall be made until the quota increase for the relevant member under the Fourteenth General Review of Quotas has become effective.”.

11 Schedule 4 (Annex I to *New Arrangements to Borrow*)

Repeal the Annex, substitute:

Annex I

Participants and Amounts of Credit Arrangements (in Millions of SDRs)¹

	Current	New ²
Current Participants		
Australia	4,370.41	2,220.45
Austria	3,579.24	1,818.49
Banco Central de Chile	1,360.00	690.97
Banco de Portugal	1,542.13	783.50
Bank of Israel	500.00	340.00
Belgium	7,861.85	3,994.33

International Monetary Agreements Act 1947 **Schedule 1**
Amendments with later contingent commencement **Part 2**

Brazil	8,740.82	4,440.91
Canada	7,624.43	3,873.71
China	31,217.22	15,860.38
Cyprus	340.00	340.00
Danmarks Nationalbank	3,207.78	1,629.76
Deutsche Bundesbank	25,370.81	12,890.02
Finland	2,231.76	1,133.88
France	18,657.38	9,479.16
Hong Kong Monetary Authority	340.00	340.00
India	8,740.82	4,440.91
Italy	13,578.03	6,898.52
Japan	65,953.20	33,508.50
Korea	6,583.44	3,344.82
Kuwait	341.29	341.29
Luxembourg	970.59	493.12
Malaysia	340.00	340.00
Mexico	4,994.76	2,537.66
National Bank of Poland	2,530.00	1,285.40
Netherlands	9,043.72	4,594.80
New Zealand	624.34	340.00
Norway	3,870.94	1,966.69
Russian Federation	8,740.82	4,440.91
Saudi Arabia	11,126.03	5,652.74
Singapore	1,276.52	648.55
South Africa	340.00	340.00
Spain	6,702.18	3,405.14
Sveriges Riksbank	4,439.74	2,255.68
Swiss National Bank	10,905.42	5,540.66
Thailand	340.00	340.00
United Kingdom	18,657.38	9,479.16
United States	69,074.27	28,202.47
 Prospective Participants		
Greece ³	1,654.51	840.60
Ireland ³	1,885.52	957.97
Philippines ⁴	340.00	340.00
 Total	 369,997.36	 182,371.14

1/ Credit arrangements are subject to a minimum of SDR 340 million.

Schedule 1 International Monetary Agreements Act 1947
Part 2 Amendments with later contingent commencement

2/ If requested by a participant, the Fund may confirm the new credit arrangement to the participant effective the morning of the business day of the scheduled payment of the quota increase under the Fourteenth General Review of Quotas, on the condition that the quota payment of the relevant member is received later that day. The rollback would be reversed if the quota payment is not received.

3/ Greece and Ireland may continue to adhere to the NAB with the credit arrangements approved in April 2010 (for purposes of this table “current amount”) until the effectiveness of their respective quota increases under the Fourteenth General Review, after which they may adhere with the proposed new amount set forth in this table (“new amount”). If these members adhere with their current amount, the credit arrangements would be changed to the new amount on the day their respective quota increases under the Fourteenth General Review of Quotas become effective.

4/ The Philippine authorities have requested a name change in Annex I of the NAB Decision from “Philippines” to “Bangko Sentral ng Pilipinas”. Following Executive Board approval of the change and consent of NAB participants (on a non-objection basis), Annex I of the NAB Decision would be revised accordingly.

*[Minister’s second reading speech made in—
House of Representatives on 15 August 2012
Senate on 23 August 2012]*

§136(12) *International Monetary Agreements Amendment (Loans) Act 2012* No. 139, 2012