



International Monetary Agreements Amendment Act 2017

No. 52, 2017

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

Note: An electronic version of this Act is available on the Federal Register of Legislation
(<https://www.legislation.gov.au/>)

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

[Assented to 22 June 2017]

The Parliament of Australia enacts:

1 Short title

This Act is the *International Monetary Agreements Amendment Act 2017*.

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 |
| Provisions | 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. | 22 June 2017 |
| 2. Schedule 1 | The later of: (a) the day after this Act receives the Royal Assent; and (b) the day the Loan Agreement between Australia and the International Monetary Fund, done at Canberra on 19 December 2016 and Washington D.C. on 4 January 2017, enters into force for Australia. However, the provisions do not commence at all if the event mentioned in paragraph (b) does not occur within the period of 6 months beginning on the day this Act receives the Royal Assent. The Minister must announce, by notifiable instrument, the day the Loan Agreement enters into force for Australia. | 13 July 2017 (F2017N00054) (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Note: This table relates only to the provisions of this Act as originally enacted.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.

- (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 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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 Section 3 (definition of IMF loan agreement 2012)

Repeal the definition.

2 Section 3

Insert:

IMF loan agreement 2016 means the Loan Agreement between Australia and the International Monetary Fund, done at Canberra on 19 December 2016 and Washington D.C. on 4 January 2017, as amended by any amendment of the agreement that is notified under subsection 8CAA(3).

Note: The Loan Agreement could in 2017 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

3 Paragraph 6(1)(c)

Omit “IMF loan agreement 2012”, substitute “IMF loan agreement 2016”.

4 Section 8CAA (heading)

Repeal the heading, substitute:

8CAA Appropriation for the purposes of the IMF loan agreement 2016

5 Subsection 8CAA(1)

Omit “IMF loan agreement 2012”, substitute “IMF loan agreement 2016”.

6 Subsection 8CAA(3) (heading)

Repeal the heading, substitute:

Amendment of the IMF loan agreement 2016

7 Subsection 8CAA(3)

Omit “IMF loan agreement 2012”, substitute “IMF loan agreement 2016”.

8 Subsection 8CAA(3) (note 1)

Omit “*IMF loan agreement 2012*”, substitute “*IMF loan agreement 2016*”.

9 Subsection 8CAA(3) (note 2)

Repeal the note, substitute:

Note 2: The agreement provides that it expires on 31 December 2019, but may be extended for 1 year (see paragraph 2(a) of the agreement).

10 Subsection 8CAA(5)

Omit “IMF loan agreement 2012”, substitute “IMF loan agreement 2016”.

11 Application of amendments

- (1) This item applies if, before the commencement of this item, notice has been given as described in subparagraph 2(b) of the IMF loan agreement 2012 that the activation threshold (within the meaning of that agreement) has been reached.
- (2) Despite the amendments made by this Schedule, the *International Monetary Agreements Act 1947* continues to apply, in relation to Australia’s obligations under the IMF loan agreement 2012, as if those amendments had not been made.
- (3) For this item:
IMF loan agreement 2012 has the meaning given by section 3 of the *International Monetary Agreements Act 1947* (as in force immediately before the commencement of this item).

*[Minister's second reading speech made in—
House of Representatives on 25 May 2017
Senate on 15 June 2017]*

(93/17)
