

2008-2009

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Asian Development Bank (Additional
Subscription) Bill 2009**

No. , 2009

(Treasury)

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

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1 **A Bill for an Act relating to the subscription by**
2 **Australia for additional shares in the capital stock**
3 **of the Asian Development Bank, and for related**
4 **purposes**

5 The Parliament of Australia enacts:

6 **1 Short title**

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

9 **2 Commencement**

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

1 **3 Definitions**

2 In this Act:

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

6 **Bank** means the Asian Development Bank established by the
7 Agreement.

8 **callable shares** has the same meaning as in the Agreement.

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

10 **4 Treasurer may make agreement for purchase of additional shares**

11 (1) The Treasurer may, on behalf of Australia, make an agreement or
12 agreements with the Bank for the purchase by Australia of the
13 following shares of the capital stock of the Bank at a price per
14 share that is the equivalent of 12,063.50 United States dollars:

- 15 (a) 16,379 additional paid-in shares;
16 (b) 393,101 additional callable shares.

17 (2) Subject to this Act, an agreement made under subsection (1) may
18 contain such terms and conditions as the Treasurer determines.

19 **5 Issue of promissory notes**

20 (1) The Treasurer may, on behalf of Australia, make promissory notes
21 and issue them to the Bank, for the purposes of making any
22 payment that is to be made by Australia to the Bank under an
23 agreement made under subsection 4(1).

- 24 (2) A promissory note made under subsection (1) is to be:
25 (a) non-negotiable; and
26 (b) non-interest-bearing; and
27 (c) payable to the Bank at par value upon demand.

1 (3) Section 5 of the *Asian Development Bank Act 1966* does not apply
2 in relation to a payment that is to be made by Australia to the Bank
3 under an agreement made under subsection 4(1).

4 **6 Appropriation**

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