



Number 34 of 2005

DEVELOPMENT BANKS ACT 2005

ARRANGEMENT OF SECTIONS

Section

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SCHEDULE

[No. 34.] *Development Banks Act 2005.* [2005.]

ACTS REFERRED TO

Bretton Woods Agreements Act 1957	1957, No. 18
Council of Europe Development Bank Act 2004	2004, No. 37
European Bank for Reconstruction and Development Act 1991	1991, No. 1
International Development Association Act 1960	1960, No. 35
Multilateral Investment Guarantee Agency Act 1988	1988, No. 32



Number 34 of 2005

DEVELOPMENT BANKS ACT 2005

AN ACT TO PROVIDE FOR APPROVAL OF THE TERMS OF THE AGREEMENT ESTABLISHING THE ASIAN DEVELOPMENT BANK, TO PROVIDE FOR MATTERS (INCLUDING PAYMENTS) RELATED TO THAT AGREEMENT, TO AMEND THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT ACT 1991, THE BRETTON WOODS AGREEMENTS ACT 1957, THE INTERNATIONAL DEVELOPMENT ASSOCIATION ACT 1960, THE MULTILATERAL INVESTMENT GUARANTEE AGENCY ACT 1988 AND THE COUNCIL OF EUROPE DEVELOPMENT BANK ACT 2004.

[21st December, 2005]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act, except where the context otherwise requires— Definitions.

“Act of 1957” means the Bretton Woods Agreements Act 1957;

“Act of 1960” means the International Development Association Act 1960;

“Act of 1988” means the Multilateral Investment Guarantee Agency Act 1988;

“Act of 1991” means the European Bank for Reconstruction and Development Act 1991;

“Act of 2004” means the Council of Europe Development Bank Act 2004;

“Agreement” means the Articles of Agreement made on 4 December 1965 establishing the Asian Development Bank, the text of which is set out in the *Schedule* to this Act, and any amendments to the Agreement which are approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution;

“Bank” means the Asian Development Bank established by the Agreement.

Approval of terms of Agreement.

2.—(1) The terms of the Agreement are hereby approved.

(2) The Minister for Finance shall cause notice of the approval by Dáil Éireann, pursuant to Article 29.5.2 of the Constitution, of an amendment to the Agreement to be published in the *Iris Oifigiúil* as soon as may be after its approval.

Financial and other provisions.

3.—(1) Payments under the Agreement in respect of subscription to the Bank, as and when such payments become appropriate to be made on behalf of the State, shall be made out of the Central Fund or the growing produce thereof.

(2) Any moneys received on behalf of the State from the Bank shall be placed to the credit of the account of the Exchequer and shall form part of the Central Fund and be available in any manner in which that Fund is available.

(3) The Central Bank and Financial Services Authority of Ireland shall act as a depository for the holdings in Euro and other assets of the Bank.

(4) This section comes into operation on the day on which the State becomes a member of the Bank in accordance with the terms of the Agreement.

Amendment of Act of 1991.

4.—(1) Section 1 of the Act of 1991 is amended in the definition of “the Agreement”—

(a) by inserting “, as amended by resolution adopted on 30 January 2004 by the Board of Governors of the European Bank for Reconstruction and Development” after “on the 29th day of May 1990”, and

(b) by inserting “, and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution” after “set out in the Schedule to this Act”,

and the said definition, as so amended, is set out in the Table to this subsection.

TABLE

“the Agreement” means the Agreement establishing the European Bank for Reconstruction and Development done at Paris on the 29th day of May 1990, as amended by resolution adopted on 30 January 2004 by the Board of Governors of the European Bank for Reconstruction and Development (the text of which, in the English language, is, for convenience of reference, set out in the Schedule to this Act), and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution;

(2) Section 2 of the Act of 1991 is amended, with effect from the passing of this Act—

(a) by re-numbering that section as *subsection (1)* of that section, and

(b) by inserting after *subsection (1)* the following subsection:

“(2) The Minister for Finance shall cause notice of the approval by Dáil Éireann, pursuant to Article 29.5.2 of the

Constitution, of an amendment to the Agreement to be published in the *Iris Oifigiúil* as soon as may be after its approval.”.

(3) The Schedule to the Act of 1991 is amended by substituting the following Article for Article 1 of the Agreement (within the meaning of that Act):

“*Article 1*

Purpose

In contributing to economic progress and reconstruction, the purpose of the Bank shall be to foster the transition towards open market oriented economies and to promote private and entrepreneurial initiative in the Central and Eastern European countries committed to and applying the principles of multiparty democracy, pluralism and market economics. The purpose of the Bank may also be carried out in Mongolia subject to the same conditions. Accordingly, any reference in this Agreement and its annexes to ‘Central and Eastern European countries’, ‘countries from central and Eastern Europe’, ‘recipient country (or countries)’ or ‘recipient member country (or countries)’ shall refer to Mongolia as well.”.

5.—(1) Section 1 of the Act of 1957 is amended—

Amendment of Act
of 1957.

- (a) in the definition of “the Fund Agreement” by inserting “, and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution” after “set out in Part I of the Schedule to this Act”, and the said definition, as so amended, is set out in the Table to this subsection, and
- (b) in the definition of “the Bank Agreement” by inserting “, and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution” after “set out in Part II of the Schedule to this Act”, and the said definition, as so amended, is set out in the Table to this subsection.

TABLE

“the Bank Agreement” means the agreement, for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development, which was drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July, 1944, and of which the text of the Articles is set out in Part II of the Schedule to this Act, and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution;

“the Fund Agreement” means the agreement, for the establishment and operation of an international body to be called the International Monetary Fund, which was drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July, 1944, and of which the text of the Articles is set out in Part I of the Schedule to this Act, and any amendments to the Agreement which are or have been approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution;

(2) Section 2 of the Act of 1957 is amended, with effect from the passing of this Act—