



Number 37 of 2004

COUNCIL OF EUROPE DEVELOPMENT BANK ACT 2004

ARRANGEMENT OF SECTIONS

Section

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SCHEDULE 1

SCHEDULE 2

[No. 37.] *Council of Europe Development* [2004.]
Bank Act 2004.

ACTS REFERRED TO

Diplomatic Relations and Immunities Act 1967

1967, No. 8

Diplomatic Relations and Immunities Acts 1967 and 1976



Number 37 of 2004

COUNCIL OF EUROPE DEVELOPMENT BANK ACT 2004

AN ACT TO PROVIDE FOR THE APPROVAL OF THE TERMS OF THE AGREEMENT FOR THE COUNCIL OF EUROPE DEVELOPMENT BANK AND TO PROVIDE FOR MATTERS (INCLUDING PAYMENTS) RELATED TO THAT AGREEMENT. [27th November, 2004]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

1.—In this Act—

Definitions.

“Agreement” means the Articles of Agreement of the Council of Europe Development Bank, the text of which is set out in *Schedule 1* to this Act;

“Bank” means the Council of Europe Development Bank, which was formerly known and is referred to in the Third Protocol to the General Agreement on Privileges and Immunities of the Council of Europe done at Strasbourg on 6 March 1959 as the Council of Europe Resettlement Fund, and whose name was duly changed on 1 November 1999.

2.—The terms of the Agreement (which is set out in *Schedule 1* to this Act) and the Third Protocol to the General Agreement on the Privileges and Immunities of the Council of Europe (which is set out in *Schedule 2* to this Act) are hereby approved.

Approval of terms of Agreement.

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.

Financial and other provisions.

(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.

[No. 37.] *Council of Europe Development Bank Act 2004.* [2004.]

Amendment of the Diplomatic Relations and Immunities Act 1967.

4.—The Diplomatic Relations and Immunities Act 1967 is amended—

(a) in section 21—

(i) by inserting the following after the definition of “the Agreement”:

“ ‘the Bank’ means the Council of Europe Development Bank as established by the Articles of Agreement of the Council of Europe Development Bank, the text of which is set out in *Schedule 1* to the *Council of Europe Development Bank Act 2004*;”,

and

(ii) by inserting the following after the definition of “the Second Protocol”:

“ ‘the Third Protocol’ means the Third Protocol to the Agreement done at Strasbourg on the 6th day of March 1959, as set out in the Fifth Schedule to this Act;”,

(b) by inserting the following after section 21:

“Construction of certain references in Third Protocol. 21A.— In the Third Protocol—

(a) references to the Council of Europe Resettlement Fund shall, pursuant to a decision of the Governing Board of 28 June 1999, which came into force on 1 November 1999, be read as references to the Council of Europe Development Bank, and

(b) references to the Governing Body shall, pursuant to the Articles of Agreement approved in 1993, be read as references to the Governing Board.”,

(c) by inserting the following after section 24:

“General immunities in relation to Bank. 24A.—The Bank and its property and a person in relation to whom the Third Protocol applies and the property of such a person shall have and enjoy inviolability, exemptions, facilities, immunities, privileges and the rights in such manner, to such extent and subject to such limitations (including the waiver thereof) as are provided for in each case by the Third Protocol.”,

(d) in Part IX of the Fifth Schedule, by inserting the text set out in *Schedule 2* to this Act after the text of the Second Protocol to the General Agreement on the Privileges and Immunities of the Council of Europe.

[2004.] *Council of Europe Development* [No. 37.]
Bank Act 2004.

5.—(1) This Act may be cited as the Council of Europe Development Bank Act 2004. Short title and collective citation.

(2) The Diplomatic Relations and Immunities Acts 1967 and 1976, *section 4* of this Act and this subsection may be cited together as the Diplomatic Relations and Immunities Acts 1967 to 2004.