

The Islamic Development Bank Act, 1975

(ACT NO. XXVIII OF 1975)

An Act to provide for the implementation of the Agreement establishing the Islamic Development Bank.

WHEREAS the People's Republic of Bangladesh is a signatory to the Agreement establishing the Islamic Development Bank, and it is expedient to provide for the implementation of that Agreement and for carrying out the obligations of the People's Republic of Bangladesh as a founder member of that Bank and for matters connected therewith;

It is hereby enacted as follows:-

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| Short title and commencement | 1. (1) This Act may be called the Islamic Development Bank Act, 1975.
(2) It shall be deemed to have come into force on the 29th day of January, 1975. |
| Definitions | 2. In this Act, unless there is anything repugnant in the subject or context,-

(a) "Agreement" means the Agreement establishing the Islamic Development Bank;

(b) "Bank" means the Islamic Development Bank established by the Agreement. |
| Financial provisions | 3. (1) There shall be paid out of the Consolidated Fund all such sums as may, from time to time, be required for the purpose of making payments on behalf of the People's Republic of Bangladesh under any provision of the Agreement.

(2) Any sums received by the People's Republic of Bangladesh from the Bank in pursuance of the Agreement shall be paid into the Consolidated Fund. |