

[REPUBLIC ACT NO. 6045, August 04, 1969]

AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO ACCEPT THE AMENDMENT TO THE ARTICLES OF AGREEMENT OF THE INTERNATIONAL MONETARY FUND SO AS TO ESTABLISH A FACILITY FOR SPECIAL DRAWING RIGHTS AND GIVING EFFECT TO CERTAIN MODIFICATIONS IN THE PRESENT RULES AND PRACTICES OF THE FUND.

Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. This Act shall be cited as the "Special Drawing Rights Act."

SEC. 2. The President of the Philippines is hereby authorized to accept the amendment to the Articles of Agreement of the International Monetary Fund, hereinafter referred to as the "Fund," attached to the April 1968 Report of the Executive Directors to the Board of Governors of the Fund, for the purpose of (a) establishing a facility for Special Drawing Rights (SDRs) in the Fund and, (b) giving effect to certain modifications in the present rules and practices of the Fund.

SEC. 3. The Central Bank of the Philippines is hereby authorized to receive and hold special drawing rights as may be allowed by the Fund and do all such acts as may be necessary to carry out the obligations of a participant in the Special Drawing Account of the Fund as may be prescribed by the Articles of Agreement of the Fund and the rules that may be duly promulgated thereunder.

SEC. 4. All laws or parts of laws inconsistent with the provisions of this Act are hereby repealed.

SEC. 5. This Act shall take effect upon its approval.

Approved, August 4, 1969.



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