



THE STATUTES OF THE REPUBLIC OF SINGAPORE

BRETTON WOODS AGREEMENTS ACT 1966

2020 REVISED EDITION

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Bretton Woods Agreements Act 1966

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An Act to enable Singapore to become a member of the International Monetary Fund and of the International Bank for Reconstruction and Development by acceptance of the International Agreements for the establishment and operation of the Fund and the Bank.

[4 July 1966]

Whereas the International Monetary Fund and the International Bank for Reconstruction and Development were established in pursuance of agreements 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 Whereas copies of the text of the Articles of the said Agreements have been presented to Parliament:

And Whereas the International Monetary Fund and the International Bank for Reconstruction and Development have prescribed the terms and conditions set out in the First and Second Schedules as the terms and conditions upon which Singapore may be admitted to membership of the International Monetary Fund and the International Bank for Reconstruction and Development respectively:

And Whereas, for the purpose of complying with the terms and conditions aforesaid, it is necessary to make provision as hereinafter set out.

Short title

1. This Act is the Bretton Woods Agreements Act 1966.

Authorisation of signature of Articles of Agreements of Fund and Bank respectively

2. The President is hereby authorised by instruments under his hand to empower such person as may be named in such instruments, on behalf of the Government —

- (a) to sign the Articles of Agreement of the International Monetary Fund and the Articles of Agreement of the International Bank for Reconstruction and Development respectively; and
- (b) to deposit with the Government of the United States of America instruments of acceptance of the Articles of Agreement of the Fund and of the Articles of Agreement of the Bank (referred to in this Act as the Bank Agreement), setting out that the Government of Singapore has accepted in accordance with its law the respective Articles and the terms and conditions prescribed thereunder as the terms upon which the Government of Singapore shall be admitted to membership of the Fund and of the Bank.

Interpretation

3. In this Act —

“Fund” means the International Monetary Fund established under the Fund Agreement;

“Fund Agreement” means the Articles of Agreement of the International Monetary Fund as originally adopted and as subsequently amended —

- (a) pursuant to Resolution No. 23-5 adopted by the Board of Governors of the Fund on 31 May 1968 in order to institute a facility based on special drawing rights; and
- (b) pursuant to Resolution No. 31-4 adopted by the Board of Governors of the Fund on 30 April 1976 in order to establish a reformed international monetary system;

“Fund arrangement” means —

- (a) the credit arrangements provided pursuant to Decision No. 11428-(97/6), dated 27 January 1997, of the Executive Board of the Fund, as subsequently amended and renewed by the decisions of the Executive Board of the Fund; or