

International Finance Corporation Bill

Table of Contents

Bill No: 32/1968

Read the first time: 11th July 1968

Long Title

Enacting Formula

1 Short title and commencement

2 Interpretation

3 Acceptance of Agreement

4 Financial provisions

5 Power to raise loans

6 Receipts

7 Certain provisions of Agreement to have force of law

8 Power to make rules

THE SCHEDULE

Explanatory Statement

Expenditure of Public Money

International Finance Corporation Bill

Bill No. 32/1968

Read the first time on 11th July 1968.

An Act to implement the International Agreement for the establishment and operation of the International Finance Corporation and to enable Singapore to become a member thereof and for matters connected therewith.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

Short title and commencement

1. This Act may be cited as the International Finance Corporation Act, 1968, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2. In this Act, unless the context otherwise requires —

“Agreement” means the Articles of Agreement opened for signature at Washington, on 25th May, 1955 (as may be subsequently amended) providing for the establishment and operation of the international body known as the International Finance Corporation;

“Corporation” means the International Finance Corporation established under the Agreement.

Acceptance of Agreement

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

- (a) to sign the Agreement; and
- (b) to deposit with the International Bank for Reconstruction and Development an instrument of acceptance stating that the Government has accepted without reservation in accordance with the laws of Singapore the Agreement and the terms and conditions of the Resolution by the Board of Governors of the Corporation, dated 8th March, 1968, providing for admission of Singapore to membership, and has taken all steps necessary to enable the Government to carry out all its obligations under the

Agreement and the said Resolution.

Financial provisions

4. There shall be charged and paid out of the Consolidated Fund all sums required for the purpose of making payments on behalf of the Government —

- (a) under section 3 of Article II of the Agreement (which provides for the subscription of shares of stock of the Corporation); and
- (b) under section 4 of Article V of the Agreement (which relates to the cessation of membership of the Corporation).

Power to raise loans

5. For the purposes of providing any sums required for making any payments to the Corporation, the Minister may, on behalf of the Government, raise loans by the creation and the issue of securities bearing such rates of interests and subject to such conditions as to repayment, redemption or otherwise as he may think fit, and the principal and interest of such securities and any expenses incurred in connection with their issue shall be charged on and paid out of the Consolidated Fund.

Receipts

6. All sums received by or on behalf of the Government from the Corporation shall be paid into the Consolidated Fund.

Certain provisions of Agreement to have force of law

7.—(1) Notwithstanding anything to the contrary contained in any other written law, the provisions of the Agreement set out in the Schedule to this Act shall have the force of law:

Provided that nothing in section 9 of Article VI of the Agreement shall be construed as —

- (a) entitling the Corporation to import into Singapore goods free of any duty of customs without any restriction on their subsequent sale therein;
- (b) conferring on the Corporation any exemption from taxes or duties which form part of the price of goods sold; or
- (c) conferring on the Corporation any exemption from taxes or duties which are no more than charges for services rendered.

(2) The Minister may, by notification in the *Gazette*, amend the Schedule to this Act in conformity with any amendments to the provisions of the Agreement set out therein