

**Bretton Woods Agreements Act  
(CHAPTER 27)**

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## **BRETTON WOODS AGREEMENTS ACT**

### **(CHAPTER 27)**

**(Original Enactment: Act 17 of 1966)**

**REVISED EDITION 2012**

**(31st March 2012)**

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.

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.

[4th July 1966]

### **Short title**

1. This Act may be cited as the Bretton Woods Agreements Act.

### **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.

[4/80]

### **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 31st 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 30th April 1976 in order to establish a reformed

international monetary system;

“Monetary Authority of Singapore” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186).

[4/80]

### **Subscription to International Monetary Fund**

4.—(1) It shall be the function of the Monetary Authority of Singapore to pay to the Fund the subscription payable on account of Singapore specified in the terms and conditions set out in the First Schedule and to include in the Authority’s own account the payments of the subscription to the Fund already made by the Government.

[4/80]

(2) The Monetary Authority of Singapore may, with the approval of the Minister for Finance, accept on behalf of the Government any increase in the subscription of Singapore to the Fund in consequence of an increase in the quota of Singapore, and make payment of such part of the increase as may, under section 3 of Article III of the Fund Agreement, be payable in special drawing rights or in the currency of Singapore or in any other currency specified by the Fund.

(3) The Monetary Authority of Singapore is hereby authorised to create and issue to the Fund in such form as is appropriate any such non-interest bearing and non-negotiable notes or other obligations as the Fund may, under section 4 of Article III of the Fund Agreement, determine to accept in place of any part of the subscription of Singapore which would, but for such acceptance, be payable in the currency of Singapore.

### **Power of Monetary Authority of Singapore in respect of special drawing rights**

5. The Monetary Authority of Singapore shall have power from time to time to acquire, hold and deal with special drawing rights of the Government in accordance with the Fund Agreement and to perform all acts supplemental or incidental thereto, including —

- (a) the payment of any charges payable to the Fund under section 2 of Article XX of the Fund Agreement and any sums payable to the Fund under section 4 of that Article;
- (b) the receipt of the interest payable by the Fund in respect of special drawing rights under section 1 of the said Article XX; and
- (c) the discharge of any other obligations as a participant in the Special Drawing Rights Department maintained by the Fund.

[4/80]

## **Power of Monetary Authority of Singapore in relation to operations of General Resources Account of Fund**

6. The Monetary Authority of Singapore is hereby authorised —

- (a) to take steps to ensure that the balances of the currency of Singapore purchased from the Fund by a member of the Fund can be exchanged at the time of purchase, by that member, for a freely usable currency selected by Singapore, in accordance with section 3 of Article V of the Fund Agreement;
- (b) to take steps to ensure that any member of the Fund repurchasing its own currency from the Fund can obtain the currency of Singapore (if the currency of Singapore is specified by the Fund for repurchase) at the time of repurchase in exchange for a freely usable currency selected by Singapore in accordance with section 7 of Article V of the Fund Agreement;
- (c) to make payment of any charges payable to the Fund under section 8 of Article V of the Fund Agreement or any other sums payable to the Fund; and
- (d) to receive any remuneration payable by the Fund under section 9 of Article V of the Fund Agreement or any other sums payable by the Fund.

[\[4/80\]](#)

## **Subscription to International Bank for Reconstruction and Development**

7.—(1) There shall be charged on the Consolidated Fund such part of the subscription of Singapore specified in paragraph 2 of the terms and conditions set out in the Second Schedule as may, in accordance with those terms and conditions and the provisions of Article II of the Bank Agreement, be payable in gold or United States dollars or in the currency of Singapore.

(2) There shall be charged on the Consolidated Fund such part of any increase in the subscription of Singapore as may, in accordance with the provisions of Article II of the Bank Agreement, be payable in gold or United States dollars or in the currency of Singapore.

(3) Except with the approval signified by resolution of Parliament, the subscription of Singapore shall not be increased so that it (including any increases) exceeds the sum of US\$40 million.

(4) The Minister for Finance with the President's concurrence under Article 144(1)(b) of the Constitution may create and issue to the International Bank for Reconstruction and Development such non-interest-bearing and non-negotiable notes or other obligations as