

1 Short title

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1.

This Act may be cited as the International Development Association Act.

2 Interpretation

Interpretation

2.

In this Act, unless the context otherwise requires —

"Agreement" means the Articles of Agreement opened for signature at Washington on 24th September 1960 providing for the establishment and operation of the international body known as the International Development Association;

"Association" means the International Development Association established by the Agreement;

"membership resolution" means the resolution adopted by the Board of Governors of the Association specifying the terms and conditions upon which Singapore shall be admitted to membership of the Association.

3 Acceptance of Agreement

Acceptance of Agreement

3.

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

(a) to sign the Agreement and such other instruments required for admission to membership of the Association; and

(b) to deposit with the International Bank for Reconstruction and Development an instrument of acceptance stating that the Government has —

(i) accepted without reservation in accordance with the laws of Singapore the Agreement and the terms and conditions of the membership resolution; and

(i) taken all steps necessary to enable the Government to carry out all its obligations under the Agreement and the membership resolution.

4 Financial provision for membership subscriptions and contributions

Financial provision for membership subscriptions and contributions

4.

— (1) Subject to subsection (2), there shall be charged and paid out of the Consolidated Fund all sums necessary for the purpose of making all payments of subscriptions and other contributions on behalf of the Government required to be made to the Association under the Agreement and the membership resolution.

(2) The total subscription to the Association shall not exceed the sum of one million United States dollars unless increased with the approval of Parliament signified by resolution.

5 Issue of non-negotiable notes and creation of other obligations

Issue of non-negotiable notes and creation of other obligations

5.

— (1) To the extent to which the Association is prepared to accept from the Government notes or other obligations that are non-interest bearing and non-

negotiable and that are payable at their par value on demand in place of any payment that the Government has made, intends to make or is required to make to the Association under section 4, the Minister may, with the concurrence of the President under Article 144 (1) of the Constitution, create and issue to the Association in such form as the Minister thinks fit and as is acceptable to the Association, any such notes or other obligations.

(2) Any sums necessary to redeem any notes or obligations issued under subsection (1) shall be a charge on the Consolidated Fund.

6 Power to raise loans

Power to raise loans

6.

—(1) For the purpose of providing any sums required for making payments to the Association under section 4, the Minister may, with the concurrence of the President under Article 144 (1) (b) of the Constitution, raise loans, on behalf of the Government, by the creation and issue of securities bearing such rates of interest and subject to such conditions as to repayment, redemption or otherwise as the Minister thinks fit.

(2) The principal and interest of the securities issued under subsection (1) and any expenses incurred in connection with their creation and issue shall be charged on and paid out of the Consolidated Fund.

7 Receipts from Association

Receipts from Association

7.

All sums received by or on behalf of the Government from the Association on account of its subscriptions therein or of supplementary resources provided by it under the Agreement shall be paid into the Consolidated Fund.

8 Certain provisions of Agreement to

have force of law

Certain provisions of Agreement to have force of law

8.

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

(2) Nothing in section 9 of Article VIII of the Agreement shall be construed as —

(a) entitling the Association to import into Singapore goods free of any duty of customs without any restriction on their subsequent sale in Singapore; or

(b) conferring on the Association any exemption from taxes or duties which are no more than charges for services rendered.

(3) The Minister may, by notification in the *Gazette*, amend the Schedule in conformity with any amendments to the provisions of the Agreement set out in the Schedule which may subsequently be duly made and adopted.

9 Application of Companies Act

Application of Companies Act

9.

The Association shall not be regarded as a corporation within the meaning of the Companies Act (Cap. 50), and the provisions of that Act shall not apply to the Association or to the issue by the Association of any shares, debentures, bonds, notes or other securities.

10 Power to make regulations

Power to make regulations

10.

— (1) The Minister may make regulations for carrying out or giving effect to the provisions of this Act.

(2) All such regulations shall be presented to Parliament as soon as possible after publication in the *Gazette*.

THE SCHEDULE

Section 8

PROVISIONS HAVING FORCE OF LAW

ARTICLE VIII

STATUS, IMMUNITIES AND PRIVILEGES

SECTION 1 Purposes of Article

To enable the Association to fulfill the functions with which it is entrusted, the status, immunities and privileges provided in this Article shall be accorded to the Association in the territories of each member.

SECTION 2 Status of the Association

The Association shall possess full juridical personality and, in particular, the capacity —

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

SECTION 3 Position of the Association with Regard to Judicial Process

Actions may be brought against the Association only in a court of competent jurisdiction in the territories of a member in which the Association has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Association shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution

before the delivery of final judgment against the Association.

SECTION 4 Immunity of Assets from Seizure

Property and assets of the Association, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

SECTION 5 Immunity of Archives

The archives of the Association shall be inviolable.

SECTION 6 Freedom of Assets from Restrictions

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Association shall be free from restrictions, regulations, controls and moratoria of any nature.

SECTION 7 Privilege for Communications

The official communications of the Association shall be accorded by each member the same treatment that it accords to the official communications of other members.

SECTION 8 Immunities and Privileges of Officers and Employees

All Governors, Executive Directors, Alternates, officers and employees of the Association —

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Association waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities

as is accorded by members to representatives, officials and employees of comparable rank of other members.

SECTION 9 Immunities from Taxation

(a) The Association, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Association shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Association to Executive Directors, Alternates, officials or employees of the Association who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Association (including any dividend or interest thereon) by whomsoever held —

(i) which discriminates against such obligation or security solely because it is issued by the Association; or

(ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Association.

(d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Association (including any dividend or interest thereon) by whomsoever held —

(i) which discriminates against such obligation or security solely because it is guaranteed by the Association; or

(ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Association.

SECTION 10 Application of Article

Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Association of the detailed action which it has taken.

LEGISLATION HISTORY

Act 11 of 2002 — International Development Association Act 2002

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