

1993-94

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

Presented and read a first time

(Treasury)

A BILL

FOR

**An Act relating to the subscription by Australia for
additional shares in the capital stock of the Asian
Development Bank**

The Parliament of Australia enacts:

Short title

1. This Act may be cited as the *Asian Development Bank (Additional Subscription) Act 1994*.

5 **Commencement**

2. This Act commences on the day on which it receives the Royal Assent.

Interpretation

3. In this Act, unless the contrary intention appears:

“callable shares” has the same meaning as in the Agreement;

“paid-in shares” has the same meaning as in the Agreement;

“the Agreement” means the Agreement establishing the Asian Development Bank, a copy of which is set out in the Schedule to the *Asian Development Bank Act 1966*;

“the Bank” means the Asian Development Bank established by the Agreement.

Treasurer may make agreements for purchase of additional shares

4.(1) The Treasurer may, on behalf of Australia, make an agreement or agreements with the Bank for the purchase by Australia of an additional 2,047 paid-in shares, and an additional 100,323 callable shares, of the capital stock of the Bank at a price per share that is the equivalent of 12,063.50 United States dollars.

(2) Subject to this Act, an agreement made under subsection (1) may contain such terms and conditions as the Treasurer determines.

Issue of promissory notes

5.(1) For the purpose of making any payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1), the Treasurer may, on behalf of Australia, make promissory notes and issue them to the Bank.

(2) A promissory note made under subsection (1) is to be:

- (a) payable to the Bank; and
- (b) non-negotiable and non-interest-bearing; and
- (c) payable at its par value on demand.

(3) Section 5 of the *Asian Development Bank Act 1966* does not apply in relation to a payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1).

Appropriation

6. The moneys necessary for making any payment that is to be made by Australia to the Bank under an agreement made under subsection 4(1) (including any payment that is to be made under a promissory note made under subsection 5(1)) are to be paid out of the Consolidated Revenue Fund, which is appropriated accordingly.

