



LAWS OF MALAYSIA

ONLINE VERSION OF UPDATED
TEXT OF REPRINT

Act 462

ASIAN DEVELOPMENT BANK ACT 1966

As at 1 December 2011

ASIAN DEVELOPMENT BANK ACT 1966

First enacted 1966 (Act No. 51 of 1966)

Revised 1991 (Act 462 w.e.f 23 July 1991)

PREVIOUS REPRINTS

First Reprint... 2001

Second Reprint 2006

LAWS OF MALAYSIA**Act 462****ASIAN DEVELOPMENT BANK ACT 1966**

ARRANGEMENT OF SECTIONS

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LAWS OF MALAYSIA**Act 462****ASIAN DEVELOPMENT BANK ACT 1966**

An Act to enable effect to be given to an international agreement for the establishment and operation of the Asian Development Bank and to enable Malaysia to become a member thereof and to make provisions for matters connected therewith.

[28 July 1966]

BE IT ENACTED by the Seri Paduka Baginda Yang di-Pertuan Agong with the advice and consent of the Dewan Negara and Dewan Rakyat in Parliament assembled, and by the authority of the same, as follows:

Short title

1. This Act may be cited as the Asian Development Bank Act 1966.

Interpretation

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

“agreement” means the international agreement for the establishment and operation of the Asian Development Bank signed at Manila, Philippines on 4 December 1965;

“Article” means Article of the agreement;

“Bank” means the Asian Development Bank established by the agreement;

“Minister” means the Minister of Finance.

Effect of ratification of the agreement

3. If the agreement is ratified by and on behalf of the Government of Malaysia and the agreement in pursuance of Article 65 thereof enters into force (whether before, on or after such ratification), the following sections shall have effect.

Power to subscribe to shares of the capital stock of the Bank

4. The Minister is hereby authorized to subscribe on behalf of the Government of Malaysia—

- (a) to shares of the original authorized capital stock of the Bank in accordance with section 1 of Article 5 in such amount as will not exceed twenty (20) million United States dollars;
- (b) where the original authorized capital stock of the Bank is increased in accordance with section 2 of Article 5, to a proportion of the increase of stock as provided in that section; and
- (c) where the shares of Malaysia have been increased at the request of the Government of Malaysia in accordance with section 3 of Article 5, to the amount of such increase.

Sums payable to the Bank to be charged on the Consolidated Fund

5. (1) There shall be charged on the Consolidated Fund of Malaysia—

- (a) all sums payable to the Bank by way of subscription to its paid-in capital stock, under and in accordance with the methods of payment thereof as provided in section 1 of Article 6;
- (b) all sums payable to the Bank by way of subscription to its callable capital stock as and when required by the Bank as specified under section 5 of Article 6;

- (c) all sums payable to the Bank by way of increase of the shares of the Bank's capital stock subscribed by the Government of Malaysia in accordance with sections 2 and 3 of Article 5;
- (d) all sums payable to the Bank under any other provisions of the agreement; and
- (e) all sums required for the redemption of any notes or obligations created and issued to the Bank under section 6 of this Act.

(2) All the sums charged on the Consolidated Fund of Malaysia under this section may be paid in gold or United States dollars or convertible currency or in Malaysian currency.

Raising of money and issue of non-negotiable notes and creation of other obligations

6. For the purpose of providing any sums charged on the Consolidated Fund of Malaysia under section 5, the Minister may create an issue to the Bank in such form as he thinks fit any such non-interest bearing and non-negotiable notes or other obligations as the Bank may, under section 3 of Article 6, determine to accept in place of the whole or any part of such sums which would, but for such acceptance by the Bank, be payable in Malaysian currency.

Receipt

7. All sums received by or on behalf of Malaysia from the Bank shall be paid into the Consolidated Fund of Malaysia.

Orders for carrying the agreement into effect

8. (1) The Yang di-Pertuan Agong may by order make such provision as he may consider reasonably necessary for carrying into effect the agreement relating to the status, immunities and privileges of the Bank and its respective governors, executive directors, alternates, officers and employees.

(2) Without prejudice to the generality of subsection (1), any order made under that subsection may declare that any specified provisions of the agreement shall have the force of law in Malaysia.

(3) Any order made under this section may be varied or revoked by a subsequent order.

(4) Nothing in this section shall be construed as limiting the power of the Yang di-Pertuan Agong under section 4 of the *Diplomatic and Consular Privileges Ordinance 1957 [*Ord. 53 of 1957*], to declare the Bank to be such an organization as is mentioned in subsection (1) of that section or any power of the Yang di-Pertuan Agong under that Ordinance to confer on the Bank or its officers or servants or on any other persons connected therewith any immunities or privileges not specified in the agreement.

*NOTE—The Diplomatic and Consular Privileges Ordinance 1957 [*Ord. 53 of 1957*] has since been repealed by the Diplomatic Privileges (Vienna Convention) (Amendment) Act 1999 [*Act A1064*]-see section 5 of Act A1064.

LAWS OF MALAYSIA**Act 462****ASIAN DEVELOPMENT BANK ACT 1966****LIST OF AMENDMENTS**

Amending law	Short title	In force from
Act 74/1967	Asian Development Bank (Amendment) Act 1967	28-07-1966

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LIST OF SECTIONS AMENDED

Section	Amending authority	In force from
5	Act 74/1967	28-07-1966
