



LAWS OF MALAYSIA

ONLINE VERSION OF UPDATED
TEXT OF REPRINT

Act 431

INTERNATIONAL DEVELOPMENT ASSOCIATION ACT 1960

As at 1 December 2011

**INTERNATIONAL DEVELOPMENT ASSOCIATION
ACT 1960**

First enacted ... 1960 (Ord. No. 19 of 1960)
Revised ... 1990 (Act 431 w.e.f 31 March 1990)

PREVIOUS REPRINTS

<i>First Reprint...</i>	<i>2001</i>
<i>Second Reprint</i>	<i>2006</i>

LAWS OF MALAYSIA**Act 431****INTERNATIONAL DEVELOPMENT ASSOCIATION
ACT 1960**

ARRANGEMENT OF SECTIONS

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LAWS OF MALAYSIA**Act 431****INTERNATIONAL DEVELOPMENT ASSOCIATION
ACT 1960**

An Act to enable Malaysia to become a member of the International Development Association by acceptance of the Articles of Agreement for the establishment and operation of the International Development Association.

*[Peninsular Malaysia—30 July 1960;
Sabah and Sarawak—10 June 1965]*

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 and application

1. (1) This Act may be cited as the International Development Association Act 1960.

(2) This Act shall apply throughout Malaysia.

Interpretation

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

“the Agreement” means the Articles of Agreement of the Association as approved by the Executive Directors of the Bank on 26 January 1960;

“the Association” means the International Development Association established by the Agreement;

“the Bank” means the International Bank for Reconstruction and Development established in pursuance of Articles of Agreement 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;

“freely convertible currency” means such currency as is deemed to be freely convertible in accordance with paragraph 2(f) of Article II of the Agreement.

Authorization of Signature of Agreement

3. The Yang di-Pertuan Agong is hereby authorized by instrument under his hand to empower such person as may be named in such instrument, on behalf of the Government of Malaysia —

(a) to sign the Agreement; and

(b) to deposit with the Bank an instrument of acceptance of the Agreement setting forth that the Government of Malaysia has accepted the Agreement in accordance with its law and has taken all steps necessary to enable the Government of Malaysia to carry out all of its obligations under the Agreement.

Subscription to the Association

4. (1) There shall be charged on the Consolidated Fund such part of the subscription of Malaysia to the Association specified in Part II of Schedule A to the Agreement as may, in accordance with section 2 of Article II of the Agreement, be payable in gold or in freely convertible currency, or in Malaysian currency.

(2) Subject to section 5, there shall be charged on the Consolidated Fund such part of any increase in the subscription of Malaysia to the Association as may, pursuant to paragraph 1(b) of Article III of the Agreement, be payable in gold or in freely convertible currency, or in Malaysian currency.

Approval of Dewan Rakyat to additional subscription to Association

5. Whenever any increase in the subscription of Malaysia to the Association is authorized pursuant to section 1 of Article III of the Agreement, no amount shall be subscribed in respect thereof except with the prior approval, signified by resolution, of the Dewan Rakyat.

Issue of non-negotiable and non-interest bearing notes

6. The Minister of Finance is hereby authorized, on behalf of the Government, to create and issue to the Association, in such form as he thinks fit, any such non-interest bearing and non-negotiable notes or similar obligations as the Association may—

(a) under paragraph 2(e) of Article II of the Agreement accept from the Government in place of any Malaysian currency paid in or payable by the Government under paragraph 2(d) of Article II of the Agreement or under section 2 of Article IV of the Agreement; or

(b) pursuant to paragraph 1 (b) of Article III of the Agreement determine to accept in place of any Malaysian currency in relation to any increase in the subscription of Malaysia to the Association.

Charge of other payments to the Association

7. There shall be charged on the Consolidated Fund—

(a) all sums payable to the Association by Malaysia under paragraph 2(a) of Article IV of the Agreement (which relates to changes in the par or foreign exchange value of currencies of members);

(b) all sums required for the redemption of any notes or obligations created and issued to the Association under section 6;

(c) any sum due to the Association by Malaysia under subparagraph 4(c)(i) of Article VII of the Agreement (which relates to the withdrawal of members from the Association).

Receipts

8. All sums received by or on behalf of the Government of Malaysia from the Association shall be paid into the Consolidated Fund.

Orders for carrying the Agreement into effect

9. (1) The Yang di-Pertuan Agong may by order make such provisions as he may consider reasonably necessary for carrying into effect any of the provisions of the Agreement relating to the status, immunities and privileges of the Association and their 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.

LAWS OF MALAYSIA**Act 431****INTERNATIONAL DEVELOPMENT ASSOCIATION
ACT 1960****LIST OF AMENDMENTS**

Amending law

Short title

In force from

– NIL –

LAWS OF MALAYSIA**Act 431****INTERNATIONAL DEVELOPMENT ASSOCIATION
ACT 1960****LIST OF SECTIONS AMENDED**

Section	Amending authority	In force from
— NIL —		
