



**PARLIAMENT OF THE DEMOCRATIC
SOCIALIST REPUBLIC OF
SRI LANKA**

**BRETTON WOODS AGREEMENTS
(AMENDMENT)
ACT, No. 6 OF 1999**

[Certified on 26th March, 1999]

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Bretton Woods Agreements (Amendment)
Act, No. 6 of 1999

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L.D.-O.03/98.

AN ACT TO AMEND THE BRETTON WOODS AGREEMENTS ACT

WHEREAS Sri Lanka is a member of the International Monetary Fund and the text of the original Articles of Agreement of that Fund was laid before Parliament prior to the passing of the Bretton Woods Agreements Act which enabled Sri Lanka to become a member of such Fund :

AND WHEREAS the Board of Governors of that Fund has, at its annual meeting held in Hong Kong in September 1997, approved an amendment to such original Articles of Agreement to provide for a special one time allocation of Special Drawing Rights to existing and new members of such Fund (such amendment is hereinafter in this preamble referred to as the “proposed amendment”) :

AND WHEREAS the text of the proposed amendment was laid before Parliament on August 4, 1998 :

AND WHEREAS the Government has decided to accept the proposed amendment so as to enable Sri Lanka to benefit from such special one time allocation of Special Drawing Rights :

AND WHEREAS it is necessary to amend the Bretton Woods Agreements Act to give full force and effect to this decision :

NOW THEREFORE, be it enacted by the Parliament of the Democratic Socialist Republic of Sri Lanka As follows :—

1. This Act may be cited as the Bretton Woods Agreements (Amendment) Act, No.6 of 1999 and shall come into operation on such date as the Minister, by Order published in the Gazette, certifies as the date on which the Fourth Amendment of the Articles of Agreement to the International Monetary Fund enters into force in respect of Sri Lanka.

Short title and
date of operation.

Amendment of
 Section 10 of
 Chapter 424.

2. Section 10 of the Bretton Woods Agreements Act is hereby amended by the repeal of the definition of “Fund Agreement”, and the substitution, of the following definition therefor :—

“Fund Agreement” means the Articles of Agreement of the International Monetary Fund as originally adopted and as subsequently amended –

- (a) in order to establish a facility based on Special Drawing Rights (the text of which amendment was laid before the House of Representatives on November 23, 1968) ;
- (b) in order to establish a new International Monetary System (which amendment was, incorporated in the text of the Articles of Agreement of the Fund laid before the National State Assembly on April 4, 1978) ;
- (c) in order to provide for the suspension of voting and related rights of a member country which does not fulfill it’s obligations under such articles (the text of which amendment was laid before Parliament on October 11, 1991) ;
- (d) in order to provide for a special one time allocation of Special Drawing Rights to existing and new members (the text of which amendment was laid before Parliament on August 4, 1998).”

Sinhala text to
 prevail in case of
 inconsistency.

3. In the event of any inconsistency between the Sinhala and Tamil texts of this Act, the Sinhala text shall prevail.

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