

INTERNATIONAL MONETARY AGREEMENTS.

No. 33 of 1959.

An Act relating to a proposed adjustment of the Quotas of members of the International Monetary Fund and to a proposed increase of the Capital Stock of the International Bank for Reconstruction and Development.

[Assented to 13th May, 1959.]

WHEREAS the International Monetary Fund has proposed an adjustment of the quotas of members of the Fund and, in particular, has proposed an increase by one-half of the quota of Australia:

AND WHEREAS the International Bank for Reconstruction and Development proposes to increase the capital stock of the Bank by Ten thousand million United States dollars:

BE it therefore enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *International Monetary Agreements Act 1959*. Short title.

2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.

3. The approval of the Parliament is hereby given—

(a) to Australia consenting to an increase by one-half of the quota of Australia in the International Monetary Fund; and

(b) to Australia subscribing the shares of the capital stock of the International Bank for Reconstruction and Development that Australia will become entitled to subscribe if the proposal to increase the authorized capital stock of the International Bank for Reconstruction and Development by Ten thousand million United States dollars becomes effective. Consent to increases in quota and capital stock.

Appropriation. **4.** Any payment required to be made by Australia to the International Monetary Fund by reason of the increase of the quota of Australia in that Fund referred to in paragraph (a) of the last preceding section shall be paid out of the Consolidated Revenue Fund, which is appropriated accordingly.

Issue of securities. **5.** Section seven of the *International Monetary Agreements Act* 1947 applies to any payment referred to in the last preceding section as it applies to payments under that Act.
