



International Monetary Fund Act 1979

CHAPTER 29

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International Monetary Fund Act 1979

1979 CHAPTER 29

An Act to consolidate the enactments relating to the International Monetary Fund and to repeal, as obsolete, the European Monetary Agreement Act 1959 and the entries relating to it in Schedule 2 to the National Loans Act 1968. [4th April 1979]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1.—(1) All sums which the Government of the United Kingdom requires for the purpose of paying to the International Monetary Fund in accordance with the Fund's Articles of Agreement— Payments to
International
Monetary
Fund.

- (a) subscriptions of such amounts as may from time to time be authorised by order of the Treasury in the event of proposals being made for increases in the United Kingdom's quota under section 3(a) of Article III;
- (b) any sums payable under section 11 of Article V (maintenance of value of assets);
- (c) any sums required for implementing the guarantee required by section 3 of Article XIII (guarantee against loss resulting from failure or default of designated depository); and
- (d) any compensation required to be paid to the Fund or any member of it under Schedule J or K (withdrawal of members and liquidation),

shall be paid out of the National Loans Fund.

(2) The power of the Treasury to make orders under subsection (1)(a) above shall be exercisable by statutory instrument; and no such order shall be made until a draft of it has been laid before and approved by a resolution of the House of Commons.

(3) All sums which the Government of the United Kingdom requires for the purpose of paying any charges payable to the International Monetary Fund under section 8 of Article V of the Fund's Articles of Agreement shall be paid out of the Exchange Equalisation Account.

Loans to
Fund.

2.—(1) The Treasury may lend the International Monetary Fund, in accordance with the Fund's borrowing arrangements, such sums not, in the aggregate, after allowing in accordance with the borrowing arrangements for repayments made under them, exceeding £357,142,857.

(2) The Treasury may by order raise or further raise the limit on lending imposed by subsection (1) above.

(3) The power of the Treasury to make orders under subsection (2) above shall be exercisable by statutory instrument; and no such order shall be made until a draft of it has been laid before and approved by a resolution of the House of Commons.

(4) Sums to be lent under this section shall be issued out of the National Loans Fund.

(5) In this section "the Fund's borrowing arrangements" means arrangements made by the International Monetary Fund for enabling it to borrow the currency of any member of the Fund taking part in the arrangements.

Receipts
from Fund.

3. Sums received by the Government of the United Kingdom from the International Monetary Fund (other than sums received by reason of the operation of the Exchange Equalisation Account) shall be paid into the National Loans Fund.

Power of
Treasury to
create and
issue notes
and other
obligations
to Fund.

4.—(1) The Treasury may, if they think fit so to do, create and issue to the International Monetary Fund, in such form as they think fit, any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by section 4 of Article III of the Fund's Articles of Agreement.

(2) The sums payable under any such notes or other obligations shall be charged on the National Loans Fund with recourse to the Consolidated Fund.

Immunities
and privileges
etc.
1968 c. 48.

5.—(1) Without prejudice to the powers conferred by the International Organisations Act 1968 or any other Act, Her Majesty may by Order in Council make such provision as She

may consider reasonably necessary for carrying into effect any of the provisions of the Articles of Agreement of the International Monetary Fund relating to the status, immunities and privileges of the Fund and its governors, executive directors, alternates, officers and employees, or as to the unenforceability of exchange contracts.

(2) Subject to subsection (3) below, Orders in Council made under this section may be so made as to extend to any of the Channel Islands, the Isle of Man, any colony and, to the extent that Her Majesty has jurisdiction there, to any country outside Her Majesty's dominions in which Her Majesty has jurisdiction in right of the Government of the United Kingdom.

(3) If, whether before or after the coming into force of this Act, effect is given by or under the law of any part of Her Majesty's dominions or other territory to the provisions of the Articles of Agreement of the International Monetary Fund specified in subsection (1) above, no Order in Council made under this section shall extend to that part of Her Majesty's dominions or other territory as respects any period as respects which effect is so given to those provisions.

6.—(1) The enactments specified in Part I of the Schedule to this Act (consequential repeals) and Part II of that Schedule (obsolete enactments) are hereby repealed to the extent specified in the third column of that Schedule. Repeals and saving.

(2) Without prejudice to sections 14 and 17(2) of the Interpretation Act 1978 (implied powers to revoke, amend and re-enact subordinate legislation and savings for such legislation where enactments are repealed and re-enacted), any Order in Council made under section 3 of the Bretton Woods Agreements Act 1945 and in force immediately before this Act comes into force shall have effect, so far as it applies to the International Monetary Fund, as if made under section 5 above and may accordingly, so far as it so applies, be amended or revoked by an Order in Council under that section. 1978 c. 30.
1945 c. 19.

7.—(1) This Act may be cited as the International Monetary Fund Act 1979. Short title and commencement.

(2) This Act shall come into force on the expiration of the period of one month from the date on which it is passed.

Section 6.

SCHEDULE
ENACTMENTS REPEALED
PART I
CONSEQUENTIAL REPEALS

Chapter	Short Title	Extent of Repeal
9 & 10 Geo. 6. c. 19.	Bretton Woods Agree- ments Act 1945.	In the preamble, paragraph (a). In section 2, subsection (1)(b), (c) and (d), in subsection (2), the words from " and " to the end of the subsection, and in subsection (4), the words " the Fund or " and the words from " section ", in the first place where it occurs, to " and ", in the third place where it occurs. In section 3, in subsection (1), the words " the Fund Agree- ment and ", " the Fund and " and " respective " and the words from " or any " to the end of the subsection, and in subsection (4), the words " the Fund or ", in both places where they occur, and the words " of the said agreements ".
7 & 8 Eliz. 2. c. 17.	International Bank and Monetary Fund Act 1959.	In the preamble, the words from the beginning to " whereas ", in the second place where it occurs.
10 & 11 Eliz. 2. c. 20. 1968 c. 13.	International Monetary Fund Act 1962. National Loans Act 1968.	The whole Act. In Schedule 2, the entry relating to section 2(1) of the Bretton Woods Agreements Act 1945 and the entry relating to sums received from the Interna- tional Monetary Fund.
1970 c. 49.	International Monetary Fund Act 1970.	The whole Act.
1977 c. 6.	International Finance, Trade and Aid Act 1977.	Sections 1 and 2.

PART II
OBSOLETE ENACTMENTS

Chapter	Short Title	Extent of Repeal
7 & 8 Eliz. 2. c. 11. 1968 c. 13.	European Monetary Agreement Act 1959. National Loans Act 1968.	The whole Act. In Schedule 2, the entries relating to the European Mon- etary Agreement Act 1959.

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