



**Tuvalu**

**INTERNATIONAL MONETARY FUND  
AND WORLD BANK GROUP ACT**

**2022 REVISED EDITION**

**CAP 38.22**





Tuvalu

## INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP ACT

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Tuvalu

# INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP ACT<sup>1</sup>

2022 REVISED EDITION

**AN ACT TO PROVIDE FOR MEMBERSHIP OF TUVALU IN THE  
INTERNATIONAL MONETARY FUND, THE INTERNATIONAL BANK  
FOR RECONSTRUCTION AND DEVELOPMENT, THE  
INTERNATIONAL FINANCE CORPORATION, THE INTERNATIONAL  
DEVELOPMENT ASSOCIATION, THE MULTILATERAL INVESTMENT  
GUARANTEE AGENCY, AND THE INTERNATIONAL CENTRE FOR  
THE SETTLEMENT OF INVESTMENT DISPUTES, AND FOR RELATED  
PURPOSES**

Commencement [21st April, 2010]

## **1 Short Title**

This Act may be cited as the International Monetary Fund and World Bank Group Membership Act 2010.

## **2. Commencement**

This Act shall commence on publication by exhibition.

## **3. Authorisation of Expenditure**

The Minister responsible for Finance and Economic Planning (hereinafter referred to as “the Minister”) may by warrant under his hand, in addition to the sum already authorised for the service of Tuvalu for the financial year ending 31 December 2010, further authorise the issue from the Consolidated Fund for the service of the same

financial year a sum not exceeding nine hundred and eighty-six thousand and thirty-five dollars (\$986,035) and which sum shall be appropriated for the purpose of payment of the membership quotas and subscriptions of Tuvalu in the International Monetary Fund (hereinafter referred to as “the Fund”), the International Bank for Reconstruction and Development (hereinafter referred to as “the Bank”), the International Finance Corporation (hereinafter referred to as “the Corporation”), the International Development Association (hereinafter referred to as “the Association”), the Multilateral Investment Guarantee Agency (hereinafter referred to as “the Agency”), and the International Centre for the Settlement of Investment Disputes (hereinafter referred to as “ICSID”) (hereinafter referred to collectively as “the Institutions”), as provided for in the Membership Resolutions of the Boards of Governors, the Council of Governors, and the Administrative Council of the Institutions (hereinafter referred to collectively as “the Membership Resolutions”). All funds appropriated by this Act shall be allotted, managed, administered, and accounted for in accordance with applicable law.

#### **4. Authorisation of Membership**

The Minister is hereby authorised on behalf of Tuvalu to accept membership in the Institutions by accepting the respective Articles of Agreement of the Fund, the Bank, the Corporation, and the Association, and the Agency and ICSID Conventions as amended, and to accept the terms and conditions of the Membership Resolutions and other documents that may be required for membership related purposes. The Minister, or a person designated by the Minister, is hereby authorised to sign the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, and the Association and the Agency and ICSID Conventions, and to execute and deposit any instrument of acceptance and other document that may be required for these purposes.

#### **5. Participation in Special Drawing Rights Department**

Upon the admission of Tuvalu to membership in the Fund, Tuvalu is hereby authorised to become a participant in the Special Drawing Rights Department, and the Minister is hereby authorised to execute and deposit with the Fund on behalf of Tuvalu an Instrument of Participation stating that Tuvalu undertakes all the obligations of a participant in the Special Drawing Rights Department of the Fund in accordance with the law of Tuvalu and representing that Tuvalu has undertaken all steps necessary to enable it to carry out all of the obligations of a participant in the Special Drawing Rights Department.

#### **6. Authorisation to borrow**

The Minister is authorised and directed to borrow or otherwise acquire, by any appropriate means and to pay on behalf of Tuvalu, the amounts that are payable from time to time to the Institutions under the terms and conditions of the Membership Resolutions relating to the membership of Tuvalu in the Institutions and under their

respective Articles of Agreement or Conventions, and to make payments in connection with Tuvalu's participation in the Special Drawing Rights Department of the Fund.

#### **7. Authorisation to issue non-negotiable, noninterest-bearing notes**

The Minister is authorised to issue in accordance with the Articles of Agreement of the Fund, the Bank, the Association and the Agency Convention any non-negotiable, noninterest-bearing notes which may be necessary or appropriate in respect of Tuvalu's membership in the Fund, the Bank, the Association or the Agency.

#### **8 Designation to serve as fiscal agency**

The Minister is designated to serve as the fiscal agency as required under Article V, Section 1 of the Articles of Agreement of the Fund, and Article III, Section 2 of the Articles of Agreement of the Bank, and is accordingly authorised to carry out, on behalf of Tuvalu, all operations and transactions authorised under the various provisions of the Articles of Agreement of the Fund and the Bank, including the receipt of any amounts which may be paid or transferred to Tuvalu pursuant to these operations and transactions.

#### **9 Designation of channel of communication**

The Minister is designated to serve as the channel of communication referred to in Article IV, Section 10 of the Articles of Agreement of the Corporation, Article VI, Section 10 of the Articles of Agreement of the Association, and Article 38 of the Agency Convention.

#### **10 Authorisation to designate depository**

The Minister is authorised to designate a depository for all of the Fund's, the Bank's, the Corporation's, the Association's, and the Agency's holdings of the currency of Tuvalu that is acceptable to the Institutions.

#### **11 Authorisation to receive and be credited with amounts**

The Minister shall be entitled to receive and be credited with on behalf of Tuvalu any amount which may be paid or transferred to Tuvalu in operations and transactions authorized under the Articles of Agreement of the Fund and the Bank, the Corporation, the Association, and the Agency Convention.

#### **12 Incorporation of the Articles of Agreements and the Conventions**

The provisions of —

- (1) Articles VIII, Section 2(b), Article IX, Sections 2 to 9 inclusive, and Article XXI(b) of the Articles of Agreement of the Fund;
- (2) Articles VII, Sections 2 to 9 inclusive, of the Articles of Agreement of the Bank;
- (3) Article VI, Sections 2 to 9 inclusive, of the Articles of Agreement of the Corporation;
- (4) Article VIII, Sections 2 to 9 inclusive, of the Articles of Agreement of the Association;
- (5) Articles 44 to 48 inclusive of the Agency Convention ; and
- (6) Chapter I, Section 6, Article 18 to 24 inclusive, of the ICSID Convention,

are hereby incorporated into this Act and shall have full force and effect in Tuvalu from the date of the Minister's signature of the respective Articles of Agreements and the Conventions.

### **13 Power to issue directions and make regulations**

The Minister is authorised to issue directions and make regulations that are consistent with the provisions of this Act in order to carry out the obligations of Tuvalu under the Articles of Agreement, the Conventions, and the Membership Resolutions referred to in Section 3 above, and to give full force and effect to the provisions of this law.

## **ENDNOTES**

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<sup>1</sup> Act 5 of 2010