

THE INTERNATIONAL MONETARY FUND AND BANK
(AMENDMENT) ACT, 1969

No. 41 OF 1969

[26th December, 1969]

An Act further to amend the International Monetary Fund and Bank Act, 1945.

BE it enacted by Parliament in the Twentieth Year of the Republic of India as follows:—

1. (1) This Act may be called the International Monetary Fund and Bank (Amendment) Act, 1969. Short title and commencement.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In section 2 of the International Monetary Fund and Bank Act, 1945 (hereinafter referred to as the principal Act), in sub-section (1),— Amendment of section 2.

(a) for the words "There shall be paid out of the Consolidated Fund of India", the words "There shall be paid, after due appropriation made by Parliament by law in this behalf, out of the Consolidated Fund of India" shall be substituted;

(b) in clause (c), after the words and figures "under section 8 of Article V", the words and figures ", or under section 2, section 3 or section 5 of Article XXVI," shall be inserted;

(c) after clause (d), the following clause shall be inserted, namely:—

"(dd) any assessments required to be paid by the Central Government to the International Fund under section 4 or section 5 of Article XXVI of the Fund Agreement;"

3. After section 3 of the principal Act, the following section shall be inserted, namely:— Insertion of new section 3A.

"3A. The Reserve Bank may, on behalf of the Central Government, use, receive, acquire, hold, transfer or operate the special drawing rights of that Government in the International Fund and perform all acts supplemental or incidental thereto."

Reserve Bank to use, receive, acquire, etc., special drawing rights on behalf of Central Government.