

THE ASIAN DEVELOPMENT BANK ACT, 1966

ACT NO. 18 OF 1966

[29th May, 1966.]

An Act to implement the international agreement for the establishment and operation of the Asian Development Bank and for matters connected therewith.

BE it enacted by Parliament in the Seventeenth Year of the Republic of India as follows:--

1.

Short title, extent and commencement.

1. Short title, extent and commencement. (1) This Act may be called the Asian Development Bank Act, 1966.

(2) It extends to the whole of India.

(3) It shall come into force on such date^{1*} as the Central Government may, by notification in the Official Gazette, appoint.

2.

Definitions.

2. Definitions. In this Act, unless the context otherwise requires,--

(a) "Agreement" means the Agreement for the establishment and operation of the international body known as the Asian Development Bank;

(b) "Bank" means the Asian Development Bank established under the Agreement.

3.

Payments to Bank.

3. Payments to Bank.- (1) There shall be paid out of the

Consolidated Fund of India, after due appropriation made by Parliament by law in this behalf, all such sums as may, from time to time, be required for the purpose of paying,--

- (a) the subscriptions payable by the Central Government to the Bank under paragraphs 1, 2 and 3 of Article 5 of the Agreement;
- (b) any commission, fees or other charges payable by the Central Government to the Bank under Article 16 of the Agreement;
- (c) any sums payable by the Central Government to the Bank under paragraph 1 of Article 25 of the Agreement.

(2) The Central Government may, if it thinks fit so to do, create and issue to the Bank, in such form as it thinks fit, any such non-interest bearing and non-negotiable notes or other obligations as are provided for by paragraph 3 of Article 6 of the Agreement.

-
1. 19-12-1966: vide Notifn. No. S.O. 3803 dt. 8-12-1966, Gaz. of India, Pt. II, sec. 3(ii), p. 3416.

200

4.

Reserve Bank to be depository for Bank.

4. Reserve Bank to be depository for Bank.- The Reserve Bank of India shall be the depository of the Indian currency holdings of the Bank.

5.

Conferment of status and certain immunities, exemptions and privileges on Bank and conferment of certain immunities, exemptions and privileges on its officers and employees.

5. Conferment of status and certain immunities, exemptions and privileges on Bank and conferment of certain immunities, exemptions and privileges on its officers and employees.- (1) Notwithstanding anything to the contrary contained in any other law, the provisions of the Agreement set out in the Schedule shall have the force of law in India:

Provided that nothing in Article 56 of the Agreement shall be construed as--

(a) entitling the Bank to import into India goods free of any duty of customs without any restriction on their subsequent sale therein; or

(b) conferring on the Bank any exemption from duties or taxes which form part of the price of goods sold; or

(c) conferring on the Bank any exemption from duties or taxes which are in fact no more than charges for services rendered.

(2) The Central Government may, by notification in the Official Gazette, amend the Schedule in conformity with any amendments, duly made and adopted, of the provisions of the Agreement set out therein.

6.

Power to make rules.

6. Power to make rules.- The Central Government may, by notification in the Official Gazette, make rules for carrying out the purposes of this Act.

7.

Notifications issued under section 5 and rules made under section 6 to be laid before Parliament.

7. Notifications issued under section 5 and rules made under section 6 to be laid before Parliament.- Every notification issued under sub-section (2) of section 5 and every rule made under section 6

shall be laid as soon as may be after it is issued or made before each House of Parliament while it is in session for a total period of thirty days, which may be comprised in one session or 1*[in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid] both Houses agree in making any modification in the notification or, as the case may be, in the rule, or both Houses agree that the notification or rule should not be issued or made, the notification or rule shall thereafter have effect only in such modified form or be of no effect as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that notification or rule.

1. Subs. by Act 20 of 1983, s. 2 and Sch. (w.e.f. 15-3-1984).