

THE INTERNATIONAL DEVELOPMENT  
ASSOCIATION AGREEMENT ACT

Act  
4 of 1964.

[5th March, 1964.]

1. This Act may be cited as the International Development Association Agreement Act. Short title.

2. In this Act—

Interpreta-  
tion.

“the Association” means the International Development Association established under the Association Agreement;

“the Association Agreement” means the Agreement, as amended, for the establishment and operation of an international body to be called the International Development Association, and of which the text of the Articles is set out in the Schedule;

Schedule.

“the Membership Resolution” means the Resolution adopted by the Board of Governors of the Association, specifying the terms and conditions upon which Jamaica shall be admitted to membership in the Association.

3. Acceptance by the Government of the Association Agreement is hereby approved.

Approval  
of accept-  
ance of  
Association  
Agreement.  
Financial  
provisions.

4.—(1) The Minister responsible for finance is authorized to pay for the account of Jamaica the amounts payable from time to time to the Association under the Membership Resolution and the Association Agreement:

Provided that the Bank of Jamaica may from time to time, subject to the terms of any agreement made by that Bank with the Government and except where payments are

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required to be made pursuant to subsection (2), pay from its own funds such of the amounts aforesaid as may be specified in the Agreement.

(2) The Minister responsible for finance may create and issue to the Association any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by section 2 of Article II of the Association Agreement, and any payments in respect of any such notes or obligations so created and issued shall be charged on the Consolidated Fund.

(3) The Minister responsible for finance may borrow from any person, any sum or sums required for payments under this section and, for the purpose of such borrowing, he may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he thinks fit.

(4) The principal and interest of any securities issued under subsection (3) and the expenses incurred in connection with their issue shall be charged on the Consolidated Fund.

(5) Subject to the terms of any agreement to the contrary made by the Bank of Jamaica with the Government pursuant to the proviso to subsection (1), any moneys received by the Government from the Association or raised by securities under subsection (3) shall be paid into the Consolidated Fund Account and shall form part of the Consolidated Fund and be available in any manner in which that Fund is available.

(6) The Bank of Jamaica shall act as a depository for the holdings of currency of Jamaica and other assets of the Association.

5. The provisions of sections 2, 3, 4, 5, 6, 7, 8 and 9 of Article VIII of the Association Agreement shall have the force of law in Jamaica, subject to the proviso that nothing in section 9 of Article VIII of the Association Agreement shall be construed—

Status,  
immunities  
and privi-  
leges of the  
Association.

- (i) as entitling the Association to import goods free of customs duty without any restriction on their subsequent sale in the country to which they were imported;
- (ii) as conferring on the Association any exemption from duties or taxes which form part of the price of goods sold; or
- (iii) as conferring on the Association any exemption from taxes or duties which are in fact no more than charges for services rendered.