

**INTERNATIONAL BANK, FUND AND FINANCE CORPORATION ACT, 1957 (NO.
17 OF 1957)**

As amended by

ACT, 1957



REPUBLIC OF GHANA

**THE INTERNATIONAL BANK, FUND AND FINANCE CORPORATION
(AMENDMENT) ACT, 1960 (ACT 12)1.**

**THE INTERNATIONAL BANK, FUND AND FINANCE (CORPORATION)
(AMENDMNET) ACT, 1965 (ACT 285)2.**

**THE INTERNATIONAL BANK, FUND AND FINANCE CORPORATION
(AMENDMENT) DECREE, 1969 (NLCD 359)3.**

ARRANGEMENT OF SECTIONS

Section

1. Short Title.
2. Interpretation.
3. Authorization for signature of the Agreements.
4. Financial provisions.
- 4A. Special Drawing Account of the Fund.
5. Status and immunities of the Fund, the Bank and the Finance Corporation.

GHANA

1957 No. 17.

Assented to in Her Majesty's Name and on Her Majesty's behalf this 3rd day of August, 1957.

K. A. KORSAH

Acting Governor-General.

AN ACT to enable Ghana to be a member of the International Monetary Fund, of the International Bank for Reconstruction and Development, and of the International Finance Corporation.

Date of commencement. [7th August, 1957.]

WHEREAS certain Articles of Agreement were drawn up at the United Nations Monetary and Financial Conference held in the year nineteen hundred and forty-four at Bretton Woods in New Hampshire in the United States of America, that is to say Articles of Agreement for the establishment and operation of an international body to be called the International Monetary Fund, and Articles of Agreement for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development, and these two bodies were duly set up in accordance with the said Articles:

AND WHEREAS in the year nineteen hundred and fifty-five Articles of Agreement were approved by the executive directors of the International Bank for Reconstruction and Development, that is to say Articles of Agreement for the establishment and operation of an international body to be called the International Finance Corporation, and this body was duly set up in accordance with the said Articles:

AND WHEREAS copies of the texts of all these said Agreements have been laid before Parliament:

AND WHEREAS it is expedient that the Government of Ghana should be a member of each of these said three international bodies, and adhere to these said Agreements:

AND WHEREAS in pursuance of the relevant said Agreements respectively the International Monetary Fund and the International Bank for Reconstruction and Development have each prescribed the terms and conditions on which the Government of Ghana may become a member thereof and on which the said Agreement relating thereto may be signed on behalf of the Government, but the International Finance Corporation has not yet prescribed any such terms or conditions:

Now, therefore, BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Ghana in this present Parliament assembled, and by the authority of the same, as follows:—

Section 1—Short Title.

This Act may be cited as the International Bank, Fund and Finance Corporation Act, 1957.

Section 2—Interpretation.

(1) In this Act, unless the context otherwise requires:—

"the Bank" means the International Bank for Reconstruction and Development;

"the Bank Agreement" means the Articles of Agreement hereinbefore referred to for the establishment and operation of the Bank;

"the Finance Corporation" means the International Finance Corporation;

"the Finance Corporation Agreement" means the Articles of Agreement hereinbefore referred to for the establishment and operation of the Finance Corporation;

" the Fund" means the International Monetary Fund;

"the Fund Agreement" means the Articles of Agreement hereinbefore referred to for the establishment and operation of the Fund;

"the Minister" means the Minister responsible for Finance.

Cap. 1.

(2) The Interpretation Ordinance shall apply for the interpretation of this Act as it applies to the interpretation of an Ordinance.

Section 3—Authorization for Signature of the Agreements.

The Minister is hereby authorised on behalf of the Government of Ghana to sign the Fund Agreement, the Bank Agreement and the Finance Corporation Agreement; and to deposit, in the cases of the Fund Agreement and the Bank Agreement with the Government of the United States, and in the case of the Finance Corporation Agreement with the Bank, instruments of acceptance of those Agreements and of the terms and conditions respectively prescribed thereunder relating to the admission of the Government of Ghana to membership; or by instruments under his hand to empower such person as may be named in those instruments to sign the said Agreements and to deposit the said instruments of acceptance as above set out.

Section 4—Financial Provisions.

(1) There shall be paid out of the Consolidated Fund, on the warrant of the Minister, all sums required for the purpose of paying—

(a) the subscription payable to the Fund under paragraph (a) of section 3 of Article III of the Fund Agreement;

(aa) any sums payable to the Fund under section 2 and paragraph (a) of section 4 of Article III of the Fund Agreement (which relate to increases in the subscriptions of members); and [As Inserted by the International Bank Fund and Finance Corporation (Amendment) Act, 1960 (Act 12), s. 1 (a)].

(b) any sums payable to the Fund under paragraph (b) or paragraph (d) of sections 8 of Article IV of the Fund Agreement (which relates to changes in the par or foreign exchange value of currencies of members);

(c) any sums required for implementing the guarantee required by section 3 of Article XIII of the Fund Agreement, that is to say, a guarantee of the assets of the Fund against loss resulting from failure or default of the depository designated by the Government of Ghana under the said Article

(d) any compensation required to be paid to the Fund or to any member thereof under Schedule D of the Fund Agreement (which relates to the withdrawal of members from the Fund) or under Schedule E thereof (which relates to the liquidation of the Fund);

(e) any moneys to be subscribed for shares in the Bank under section 3 of Article II of the Bank Agreement, and any sums payable to the Bank under section 9 of that Article (which section relates to changes in the par or foreign exchange values of currencies of members); [As Substituted by the International Bank, Fund and Finance Corporation (Amendment) Act 1965 (Act 285) s. 1].

(f) any amounts required to be paid to the Bank under head (iv) of paragraph (c) of section 4 of Article VI of the Bank Agreement;

(g) the moneys to be subscribed for shares in the Finance Corporation under paragraph (a) of section 3 of Article II of the Finance Corporation Agreement, not exceeding in aggregate the sum of sixty thousand pounds;

(h) any amounts required to be paid to the Finance Corporation under head (iii) of paragraph (c) of section 4 of Article V of the Finance Corporation Agreement;

(i) any amounts or charges required to be paid to the Fund, the Bank or the Finance Corporation incidentally to the Government's membership therein respectively, or operations or transactions therewith;

Cap. 207. No. 12 of 1953.

and for the purpose of providing any sums to be paid out of the Consolidated Fund as aforesaid money may if required from time to time be borrowed in the manner provided in the Treasury Bills Ordinance or in the Local Loans Ordinance (but without prejudice to any other method of raising the money) without any authorization of the National Assembly other than this section and any moneys so borrowed shall be paid into the Consolidated Fund.

Section 4 of the said Act (as amended by the Constitution (Consequential Provisions) Act, 1960 (CA 8) and by this Act) shall apply to any sums payable by Ghana under the provisions of the Fund and Bank Agreements referred to in paragraphs (aa) and (ee) of subsection (1) of that section and outstanding immediately prior to the commencement of this Act as it applies to any such sum incurred thereafter. [As Inserted by the International Bank, Fund and Finance Corporation (Amendment) Act, 1960 (Act 12) s. 2].

(2) The Minister may, if he thinks fit so to do, create and issue to the Fund or to the Bank, in such form as he thinks fit, any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by section 5 of Article III of the Fund Agreement, or by section 12 of Article V of the Bank Agreement (both of which sections relate to the acceptance by the Fund or by the Bank, as the case may be, of notes or similar obligations in place of currency), and the sums payable under any such notes or other obligations so created and issued shall be charged on the Consolidated Fund.

(3) Any sums received by the Government of Ghana from the Fund, the Bank or the Finance Corporation (other than sums received by reason of operations or transactions under Article V, Article VII or Article VIII of the Fund Agreement) shall be paid into the Consolidated Fund.

Section 4A—Special Drawing Account of the Fund.

(1) The Commissioner responsible for Finance is hereby authorised on behalf of the Government of Ghana to accept the amendments proposed to the Fund Agreement by the

Executive Directors of the Fund on the 16th day of April, 1968 and approved by the Board of Governors of the Fund on the 31st day of May, 1968.

(2) The said Commissioner is hereby also authorised on behalf of the Government of Ghana to accept participation in the Special Drawing Account of the Fund proposed to be instituted by the amendments referred to in subsection (1) of this section and to deposit with the Fund the instrument prescribed by section 1 of Article XXIII of the Fund Agreement (as proposed in the said amendments) and to undertake on behalf of the Government of Ghana all the obligations of a participant in the Special Drawing Account.

(3) The said Commissioner may if he thinks fit, by instrument under his hand authorise any person to accept the said amendments and to deposit the said instrument on behalf of the Government of Ghana and to do any other thing which the Commissioner is authorised to do under subsections (1) and (2) of this section; and any thing done by a person so authorised shall for the purposes of this Act, be deemed to be as effective as if it had been done by the said Commissioner personally.

(4) Any reference in this Act to the Fund Agreement shall, unless the contrary intention appears be deemed to include a reference to the amendments referred to in subsection (1) of this section.

(5) Without prejudice to the general effect of subsection (3) of this section the following provisions shall have effect:—

(a) all sums falling to be paid at any time by the Government of Ghana under any provision of the Fund Agreement as a result of the said amendments or as a result of the operations of the Special Drawing Account shall be deemed to be charged on the Consolidated Fund,

(b) the provisions of subsection (1) of section 4 of this Act relating to the raising of loans in respect of sums required to be paid out of the Consolidated Fund under that subsection shall apply in relation to the sums referred to in paragraph (a) of this subsection as it applies in relation to the sums referred to in the said subsection (1) of section 4 of this Act.

(6) The Issue Department of the Bank of Ghana shall have power to acquire and hold without limitation as part of the assets of that department special drawing rights issued by the Fund and acquired by the Government of Ghana whether directly from the Fund itself or otherwise in pursuance of the Fund Agreement (as modified by the said amendments) and accordingly section 15 of the Bank of Ghana Act, 1963 (Act 182) is hereby amended by the insertion immediately after paragraph (a) of subsection (2) of that section of the following new paragraph:— [As Inserted by the International Bank, Fund and Finance Corporation (Amendment) 1969 (NLCD 359) s. 1].

Section 5—Status and Immunities of the Fund, the Bank and the Finance Corporation.

(1) The Fund, the Bank and the Finance Corporation shall each be a body corporate with perpetual succession and each may, subject to the provisions of sub-section (2) of this section, sue and be sued in its respective corporate name and may enter into contracts and, for and in connection with the purposes of the Fund Agreement, the Bank Agreement or the Finance Corporation Agreement respectively, may acquire and dispose of real and personal property.

(2) The Governor-General may by Order make such provision as may be reasonably necessary for carrying into effect any of the provisions of the Fund Agreement, the Bank Agreement or

the Finance Corporation Agreement relating to the status, immunities and privileges of the Fund, the Bank and the Finance Corporation and their respective governors, executive directors, directors, alternates, officers and employees, or any of the provisions of the Fund Agreement as to the unenforceability of exchange contracts.

Cap. 268.

(3) Nothing in this Act shall be construed as limiting the power of the Governor-General under section 2 of the Diplomatic Privileges Ordinance to declare the Fund, the Bank or the Finance Corporation to be such an organization as is mentioned in that section, or any power of the Governor-General under that or any other law to confer any immunities or privileges on the Fund or the Bank, or on any other persons connected with them.

This printed impression has been carefully compared by me with the Bill which has passed the National Assembly, and found by me to be a true and correctly printed copy of the said Bill.

K. B. AYENSU

Clerk of the National Assembly.