

THE INTERNATIONAL MONETARY FUND AND BANK
(AMENDMENT) ACT, 1982

No. 67 OF 1982

[9th November, 1982.]

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

BE it enacted by Parliament in the Thirty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the International Monetary Fund and Bank (Amendment) Act, 1982.

Short
title
and
com-
mence-
ment.

(2) It shall come into force on such date¹ 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),—

Amend-
ment of
section 2.

(1) in sub-section (1),—

(a) in clause (a), the words, brackets, letter and figure “and paragraph (a) of section 4,” shall be omitted;

(b) in clause (b), for the words, brackets, letter and figures “paragraph (b) of section 8 of Article IV”, the words and figures “section 11 of Article V” shall be substituted;

(c) in clause (c), for the word and figures “Article XXVI”, the word and figures “Article XX” shall be substituted;

(d) in clause (dd), for the word and figures “Article XXVI”, the word and figures “Article XX” shall be substituted;

(e) in clause (e), for the words and letters “Schedule D or Schedule E”, the words and letters “Schedule I, Schedule J or Schedule K” shall be substituted;

(2) in sub-section (2), for the word and figure “section 5”, the word and figure “section 4” shall be substituted.

¹15-1-1983: *vide* notification No. S.O. 10(E), dated 11-1-1983, Gazette of India, Extraordinary, 1983, Pt. II, Sec. 3(ii).

Amend-
section 4.

3. In section 4 of the principal Act,—

(1) in sub-section (1), after the words "Where under", the words, brackets, letter and figures "paragraph (b) of section 3 of Article IV or" shall be inserted;

(2) in sub-section (3), the portion beginning with the words "and the provisions of" and ending with the words "in that section" shall be omitted.

Amend-
ment of
section 7.

4. In sub-section (2) of section 7 of the principal Act, for the words "in two successive sessions", the words "in two or more successive sessions", and for the words "the session in which it is so laid or the session immediately following", the words "the session immediately following the session or the successive sessions aforesaid" shall be substituted.

Amend-
ment to
Schedule
to Act.

5. In the Schedule to the principal Act, in Part I,—

(1) in Article IX,—

(a) in section 6, for the word "operations", the word "activities" shall be substituted;

(b) in section 8, for the words "officers and employees", the words, figures, brackets and letter "members of committees, representatives appointed under Article XII, section 3(j), advisers of any of the foregoing persons, officers and employees" shall be substituted;

(2) after Article IX, the following Article shall be inserted, namely:—

"ARTICLE XXI

ADMINISTRATION OF THE GENERAL DEPARTMENT AND THE SPECIAL DRAWING RIGHTS DEPARTMENT

(a) * * * * *

(b) In addition to the privileges and immunities that are accorded under Article IX of this Agreement, no tax of any kind shall be levied on special drawing rights or on operations or transactions in special drawing rights."