

# LAWS OF MALAYSIA

REPRINT

**Act 12**

## **INTERNATIONAL MONETARY FUND (RATIFICATION OF AMENDMENTS TO THE ARTICLES OF AGREEMENT) ACT 1969**

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**INTERNATIONAL MONETARY FUND  
(RATIFICATION OF AMENDMENTS TO THE  
ARTICLES OF AGREEMENT) ACT 1969**

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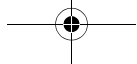
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ARRANGEMENT OF SECTIONS

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4. Payments and receipts in connection with Special Drawing Account
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## LAWS OF MALAYSIA

### Act 12

#### INTERNATIONAL MONETARY FUND (RATIFICATION OF AMENDMENTS TO THE ARTICLES OF AGREEMENT) ACT 1969

An Act to provide for the ratification of the amendments to the Articles of Agreement of the International Monetary Fund, pursuant to Resolution No. 23—5 approved by the Board of Governors of the International Monetary Fund, on 31 May 1968, and other matters connected with it.

*[Throughout Malaysia—2 May 1969]*

**BE IT ENACTED** by the Seri Paduka Baginda Yang di-Pertuan Agong with the advice and consent of the Dewan Negara and Dewan Rakyat in Parliament assembled, and by the authority of the same, as follows:

#### Short title

1. This Act may be cited as the International Monetary Fund (Ratification of Amendments to the Articles of Agreement) Act 1969.

#### Interpretation

2. In this Act—

“Articles of Agreement” means Articles of Agreement of the said Fund;

“International Monetary Fund” (hereinafter referred to as the “Fund”) means the International Monetary Fund of which Malaysia is a member by virtue of section 3 of the Bretton Woods Agreements Act 1957 [*Act 472*]\*;

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\*NOTE—Act 472 first enacted as the Bretton Woods Agreements Ordinance 1957 [*Ord. No. 75 of 1957*] and revised as Act 472 w.e.f. 16 September 1991.

“Special Drawing Account” means the account through which the Fund will conduct all operations and transactions involving Special Drawing Rights to be established under the Articles of Agreement as amended.

**Authorization to ratify amendments of Articles of Agreement of the Fund and to participate in the Special Drawing Account**

3. The Yang di-Pertuan Agong may by instrument under his hand empower such person as he may name in such instrument—

- (a) to accept on behalf of Malaysia the amendments to the Articles of Agreement of the Fund annexed to the April 1968 Report by the Executive Directors to the Board of Governors of the Fund, for the purpose of—
  - (i) establishing a new facility based on Special Drawing Rights in the Fund; and
  - (ii) giving effect to certain changes in the rules and practices of the Fund; and
- (b) to deposit on behalf of Malaysia with the Fund an instrument setting forth that the Government, in accordance with the law in Malaysia, undertakes all the obligations of a participant in the Special Drawing Account established by the Fund under the said amendments and that the Government has taken all steps necessary to enable it to carry out all of these obligations.

**Payments and receipts in connection with Special Drawing Account**

4. (1) In the event that Malaysia becomes a participant in the Special Drawing Account, the following subsections shall have effect.

(2) Special Drawing Rights allocated to Malaysia under Article XXIV of the Articles of Agreement as amended and those otherwise acquired by Malaysia, shall be credited to the Federal Consolidated Fund.

(3) All proceeds arising from the use of Special Drawing Rights by Malaysia, and payments of interest to Malaysia under

*International Monetary Fund (Ratification  
of Amendments to the Articles of Agreement)*

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Articles XXVI, XXX and XXXI of the Articles of Agreement as amended, shall be credited to the Federal Consolidated Fund.

(4) Currency payments by Malaysia in return for Special Drawing Rights, and payments of charges or assessments under Articles XXVI, XXX, and XXXI of the Articles of Agreement as amended, shall be charged on the Federal Consolidated Fund.

**Power of the Government to assign rights and obligations under the Special Drawing Account to Bank Negara Malaysia**

5. (1) The Yang di-Pertuan Agong may if he thinks it expedient, by order authorize Bank Negara Malaysia to exercise rights and to perform obligations, being rights and obligations which arise out of the deposit with the Fund of an instrument under paragraph 3(b).

(2) Upon the making of an order under subsection (1)—

- (a) the rights and obligations referred to shall, notwithstanding the provisions of the Central Bank of Malaysia Act 1958 [*Act 519*]\*, be deemed to be the rights and obligations of Bank Negara Malaysia and section 4 shall cease to apply to the Federal Consolidated Fund; and
- (b) without prejudice to any other powers of Bank Negara Malaysia as may be provided in the Central Bank of Malaysia Act 1958, Bank Negara Malaysia shall have the following powers, that is to say:
- (i) to receive for its own account, Special Drawing Rights allocated to Malaysia under Article XV of the Articles of Agreement as amended and those otherwise acquired by Malaysia;
  - (ii) to include Special Drawing Rights, in it reserves of external assets to be held pursuant to section 28 of the Central Bank of Malaysia Act 1958;
  - (iii) to receive for its own account, all proceeds arising from the use of Special Drawing Rights by Malaysia and payments of interest to

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\*NOTE—Act 519 first enacted as the Central Bank of Malaysia Ordinance 1958 [*Ord. No. 61 of 1958*] and revised as Act 519 w.e.f. 18 May 1994.

Malaysia under Articles XX, XXIV and XXV of the Articles of Agreement as amended; and

- (iv) to make currency payments in return for Special Drawing Rights and payments of charges or assessments under Articles XX, XXIV and XXV of the Articles of Agreement as amended.

**Act in relation to Act 472**

**6.** The Bretton Woods Agreements Act 1957, shall be read subject to this Act.

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**INTERNATIONAL MONETARY FUND  
(RATIFICATION OF AMENDMENTS TO THE  
ARTICLES OF AGREEMENT) ACT 1969**

**LIST OF AMENDMENTS**

Amending Law	Short title	In force from
Act 184	International Monetary Fund (Ratification of Second Amendment to the Articles of Agreement) Act 1977	10-06-1977

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**INTERNATIONAL MONETARY FUND  
(RATIFICATION OF AMENDMENTS TO THE  
ARTICLES OF AGREEMENT) ACT 1969**

**LIST OF SECTIONS AMENDED**

Section	Amending authority	In force from
5	Act 184	10-06-1977