



LAWS OF MALAYSIA

REPRINT

Act 153

ISLAMIC DEVELOPMENT BANK ACT 1975

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ISLAMIC DEVELOPMENT BANK ACT 1975

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LAWS OF MALAYSIA**Act 153****ISLAMIC DEVELOPMENT BANK ACT 1975**

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LAWS OF MALAYSIA**Act 153****ISLAMIC DEVELOPMENT BANK ACT 1975**

An Act to give effect to an international agreement for the establishment and operation of the Islamic Development Bank and to enable Malaysia to be a member thereof and to make provisions for matters connected therewith.

[21 February 1975]

WHEREAS at the Conference of the Ministers of Finance of Muslim countries which met at Jeddah, Saudi Arabia in August 1974, an agreement establishing the Islamic Development Bank was signed;

AND WHEREAS the Government of Malaysia participated in the said Conference and signed at the conclusion thereof the said agreement and is now desirous of ratifying the said agreement and thereby becoming a member of the said Bank;

AND WHEREAS copies of the texts of the said agreement have been laid before Parliament by command of the Yang di-Pertuan Agong;

NOW THEREFORE, **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 Islamic Development Bank Act 1975.

Interpretation

2. In this Act, unless the context otherwise requires—

“agreement” means the international agreement for the establishment and operation of the Islamic Development Bank signed in Jeddah, Saudi Arabia on 12 August 1974;

“Article” means Article of the agreement;

“Bank” means the Islamic Development Bank established by the agreement;

“Minister” means the Minister for the time being charged with the responsibility for finance.

Effect of ratification of the agreement

3. If the agreement is ratified by and on behalf of the Government of Malaysia and the agreement comes into force pursuant to Article 68 thereof, the provisions of this Act shall have effect.

Power to subscribe to shares of the capital stock of the Bank

4. The Minister is hereby authorized to subscribe on behalf of the Government—

- (a) to shares of the authorized capital stock of the Bank in accordance with paragraph 1 of Article 5 in such amount as will not exceed the equivalent of twenty million United States dollars;
- (b) where the authorized capital stock of the Bank is increased at the request of the Board of Governors of the Bank in accordance with paragraph 4 of Article 5, to a proportion of the increase of stock as provided in that paragraph; and
- (c) where the shares of the Government have been increased at the request of the Government under paragraph 5 of Article 5, to the amount of such increase.

Sums payable to the Bank to be charged on the Consolidated Fund

5. (1) There shall be charged on the Federal Consolidated Fund—

- (a) all sums payable to the Bank by way of subscription to its capital stock under and in accordance with the method of payment thereof as provided in Article 6;
- (b) all sums payable to the Bank by way of increased subscription by the Government to the Bank’s capital stock in accordance with paragraphs 4 and 5 of Article 5;
- (c) any sum which the Government wishes to make as deposit with the Bank under Article 8; and

- (d) all sums payable to the Bank under any other provision of the agreement.

(2) All the sums charged on the Federal Consolidated Fund under this section may be paid in Islamic Dinar, Malaysian currency, United States dollars or in any other convertible currency.

Raising of money and issue of non-negotiable notes and creation of other obligations

6. For the purpose of providing any sums charged on the Federal Consolidated Fund under section 5, the Minister may create and issue to the Bank in such form as he thinks fit any such non-interest bearing and non-negotiable notes or other obligations as the Bank may under Article 24 determine to accept in place of the whole or any part of sums which would, but for such acceptance by the Bank, be payable in Malaysian currency.

Receipt

7. All sums received by or on behalf Malaysia from the Bank shall be paid into the Federal Consolidated Fund.

Orders for carrying the agreement into effect

8. (1) The Yang di-Pertuan Agong may by order make such provision as he may consider reasonably necessary for carrying into effect any of the provisions of the agreement relating to the status, immunities and privileges of the Bank and its respective governors, executive directors, alternates, officers and employees.

(2) Without prejudice to the generality of the provisions of subsection (1), any order made under that subsection may declare that any specified provisions of the agreement shall have the force of law in Malaysia.

(3) Any order made under this section may be varied or revoked by a subsequent order.

(4) Nothing in this section shall be construed as limiting the power of the Yang di-Pertuan Agong under section 4 of the Diplomatic and Consular Privileges Ordinance 1957 [*Ord. 53 of 57*]*, to declare the Bank to be such an organization as is mentioned in

* *NOTE*—This Act has been repealed—*see* section 5 of Diplomatic Privileges (Vienna Convention) (Amendment) Act 1999 [*Act A1064*].

subsection (1) of that section or any power of the Yang di-Pertuan Agong under that Ordinance to confer on the Bank or its officers or servants or on any other persons connected therewith any immunities or privileges not specified in the provisions of the agreement.

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LIST OF AMENDMENTS

Amending law	Short title	In force from
	— NIL —	

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LIST OF SECTIONS AMENDED

Section	Amending Authority	In force from
	— NIL —	

