

Mauritius

International Financial Organisations Act

Act 40 of 1968

Legislation as at 30 June 2017

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International Financial Organisations Act
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Mauritius

International Financial Organisations Act

Act 40 of 1968

Commenced on 31 August 1968

[This is the version of this document at 30 June 2017.]

1. Short title

This Act may be cited as the International Financial Organisations Act.

2. Interpretation

In this Act—

"**Association**" means the International Development Association;

"**Association Agreement**" means the Articles of Agreement of the International Development Association, January 26, 1960;

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

"**Bank Agreement**" means the Articles of Agreement of the International Bank for Reconstruction and Development, July 22, 1944;

"**Corporation**" means the International Finance Corporation;

"**Corporation Agreement**" means the Articles of Agreement of the International Finance Corporation, May 25, 1955;

"**Fund**" means the International Monetary Fund;

"**Fund Agreement**" means the Articles of Agreement of the International Monetary Fund, July 22, 1944;

"**Membership Resolution**" means the resolution adopted by the Board of Governors of the Fund, the Bank, the Corporation and the Association, respectively, specifying the terms and conditions upon which Mauritius shall be admitted to membership in these organisations;

"**Minister**" means the Minister to whom responsibility for the subject of finance is assigned.

3. Approval of Agreements

The Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement are hereby approved.

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 making all payments required to be made—
 - (a) to the Fund under the Membership Resolution and the Fund Agreement and all payments resulting from the participation of Mauritius in the Special Drawing Account of the Fund;
 - (b) to the Bank under the Membership Resolution and the Bank Agreement;
 - (c) to the Corporation under the Membership Resolution and the Corporation Agreement.
- (2) The Minister may borrow from the Bank of Mauritius such sums as may be required for the purpose of making the payment specified in subsection (1).

- (3) The Minister may, if he thinks fit, create and issue to the Fund, the Bank or the Association non-interest bearing and non-negotiable notes or other obligations as are provided for by section 5 of Article III of the Fund Agreement, by section 12 of Article V of the Bank Agreement and by section 2 (e) of Article II of the Association Agreement, and the sums payable under the notes or obligations so created and issued shall be charged on the Consolidated Fund.
- (4) Any sums received by Government from—
- (a) the Fund;
 - (b) the Bank;
 - (c) the Corporation on account of its subscription of the capital stock thereof; or
 - (d) the Association on account of its subscription therein or of supplementary resources provided by it,
- shall be paid into the Consolidated Fund or such other Fund as may be designated by the Minister.
- (5) Any special drawing rights and any sums received by Government pursuant to or by reason of the operations or transactions under Articles XXI to XXXII of the Fund Agreement shall be treated as assets of an account of Government of Mauritius to be maintained in accordance with the Fund Agreement.

[S. 4 amended by s. 22 (3) of Act 4 of 2008 w.e.f. 1 July 2008.]

5. Bank of Mauritius to act as depository

- (1) The Bank of Mauritius may act as the depository in Mauritius of any assets of—
- (a) the Fund under section 2 of Article XIII of the Fund Agreement;
 - (b) the Bank under section 11 of Article V of the Bank Agreement;
 - (c) the Corporation under section 9 of Article IV of the Corporation Agreement; and
 - (d) the Association under section 9 of Article VI of the Association Agreement.
- (2) Notwithstanding the Bank of Mauritius Act, the Bank of Mauritius may grant, on such terms and conditions as it may impose, loans of such sums as may be required by the Minister for the purpose of making the payments specified in [section 4](#) (1).

6. Sections of Agreements having force of law

- (1) Sections 2 to 9 of—
- (a) Article IX and section (b) of Article XXVII of the Fund Agreement;
 - (b) Article VII of the Bank Agreement;
 - (c) Article VI of the Corporation Agreement; and
 - (d) Article VIII of the Association Agreement,
- shall have force of law in Mauritius.
- (2) The first sentence of section 2 (b) of Article VIII of the Fund Agreement shall have force of law in Mauritius.
- (3) The Minister may, by regulations, declare that any specified provisions of the Fund Agreement, the Bank Agreement, the Corporation Agreement or the Association Agreement shall have force of law in Mauritius.

7. Regulations

Notwithstanding any other enactment, the Minister may, by regulations—

- (a) make such provision as may be necessary for carrying into effect the Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement;
- (b) amend the terms of the Articles of Agreement of the Fund Agreement, the Bank Agreement, the Corporation Agreement and the Association Agreement.

[S. 7 amended by s. 3 of Act [47 of 1991](#) w.e.f. 21 December 1991.]

[EDITORIAL NOTE: The Schedules to this Act have not been reproduced as they are apt to be amended by Government Notices. They have already been amended by [GN 199 of 1991](#); [GN 27 of 1998](#); [GN 176 of 2010](#).]