

BILL NO. 21 OF 2021

A BILL

FOR AN ACT TO AMEND THE INTERNATIONAL FINANCIAL ORGANISATIONS ACT 1971

ENACTED by the Parliament of the Republic of Fiji—

Short title and commencement

1.—(1) This Act may be cited as the International Financial Organisations (Budget Amendment) Act 2021.

(2) This Act comes into force on a date appointed by the Minister by notice in the Gazette.

Section 4 amended

2. Section 4(1) of the International Financial Organisations Act 1971 is amended by—

- (a) in paragraph (a) after “Agreement”, inserting “including payments of subscriptions when quotas are changed”;
- (b) in paragraph (c) after “Agreement”, inserting “including payments of subscription for shares”;
- (c) in paragraph (d) after “Agreement”, inserting “including payments of additional subscription”;

2 *International Financial Organisations (Budget Amendment)*— of **2021**

- (d) in paragraph (e) after “Agreement”, inserting “including payments of subscription”; and
- (e) in paragraph (f) after “Agreement”, inserting “including payments of subscription”.

Office of the Attorney-General
Suvavou House
Suva

July 2021

**INTERNATIONAL FINANCIAL ORGANISATIONS (BUDGET AMENDMENT)
BILL 2021**

EXPLANATORY NOTE

(This note is not part of the Bill and is intended only to indicate its general effect)

1.0 BACKGROUND

- 1.1 The International Financial Organisations Act 1971 (**‘Act’**) provides for Fiji’s membership to the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, Asian Development Bank and Asian Infrastructure Investment Bank (**‘international financial organisations’**).
- 1.2 The International Financial Organisations (Budget Amendment) Bill 2021 (**‘Bill’**) seeks to amend section 4(1) of the Act to clarify that payments or transfers made to these international financial organisations include payments of subscription for additional shares.
- 1.3 Expressly stating within the Act itself that payments or transfers made to these international financial organisations include payments of subscription for additional shares will help streamline the subscription process particularly in terms of providing evidence that Fiji’s legislation (which in this case is the Act) authorises payments of subscription for additional shares.
- 1.4 Therefore, it is proposed that the Act be amended to expressly provide that payments made to these international financial organisations include payments of subscription for additional shares.

2.0 CLAUSES

- 2.1 Clause 1 of the Bill provides for the short title and commencement. If passed by Parliament, the amending legislation will come into force on a date appointed by the Minister by notice in the Gazette.
- 2.2 Clause 2 of the Bill amends section 4(1) of the Act to clarify that payments or transfers made to international financial organisations provided for under the Act includes payments of subscription for additional shares.

3.0 MINISTERIAL RESPONSIBILITY

3.1 The Act comes under the responsibility of the Minister responsible for finance.

A. SAYED-KHAIYUM
Attorney-General