



THE STATUTES OF THE REPUBLIC OF SINGAPORE

**BRETTON WOODS AGREEMENTS
ACT 1966**

2020 REVISED EDITION

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Bretton Woods Agreements Act 1966

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An Act to enable Singapore to become a member of the International Monetary Fund and of the International Bank for Reconstruction and Development by acceptance of the International Agreements for the establishment and operation of the Fund and the Bank.

[4 July 1966]

Whereas the International Monetary Fund and the International Bank for Reconstruction and Development were established in pursuance of agreements drawn up at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July 1944:

And Whereas copies of the text of the Articles of the said Agreements have been presented to Parliament:

And Whereas the International Monetary Fund and the International Bank for Reconstruction and Development have prescribed the terms and conditions set out in the First and Second Schedules as the terms and conditions upon which Singapore may be admitted to membership of the International Monetary Fund and the International Bank for Reconstruction and Development respectively:

And Whereas, for the purpose of complying with the terms and conditions aforesaid, it is necessary to make provision as hereinafter set out.

Short title

1. This Act is the Bretton Woods Agreements Act 1966.

Authorisation of signature of Articles of Agreements of Fund and Bank respectively

2. The President is hereby authorised by instruments under his hand to empower such person as may be named in such instruments, on behalf of the Government —

- (a) to sign the Articles of Agreement of the International Monetary Fund and the Articles of Agreement of the International Bank for Reconstruction and Development respectively; and
- (b) to deposit with the Government of the United States of America instruments of acceptance of the Articles of Agreement of the Fund and of the Articles of Agreement of the Bank (referred to in this Act as the Bank Agreement), setting out that the Government of Singapore has accepted in accordance with its law the respective Articles and the terms and conditions prescribed thereunder as the terms upon which the Government of Singapore shall be admitted to membership of the Fund and of the Bank.

Interpretation

3. In this Act —

“Fund” means the International Monetary Fund established under the Fund Agreement;

“Fund Agreement” means the Articles of Agreement of the International Monetary Fund as originally adopted and as subsequently amended —

- (a) pursuant to Resolution No. 23-5 adopted by the Board of Governors of the Fund on 31 May 1968 in order to institute a facility based on special drawing rights; and
- (b) pursuant to Resolution No. 31-4 adopted by the Board of Governors of the Fund on 30 April 1976 in order to establish a reformed international monetary system;

“Fund arrangement” means —

- (a) the credit arrangements provided pursuant to Decision No. 11428-(97/6), dated 27 January 1997, of the Executive Board of the Fund, as subsequently amended and renewed by the decisions of the Executive Board of the Fund; or

- (b) any arrangement established by the Fund under section 1 of Article VII of the Fund Agreement;

“Fund program” means —

- (a) the Poverty Reduction and Growth Trust established pursuant to Decision No. 8759-(87/176), dated 18 December 1987, of the Executive Board of the Fund and as subsequently amended and renewed by the decisions of the Executive Board of the Fund; or
- (b) any program administered by the Fund in accordance with section 2 of Article V of the Fund Agreement;

“Monetary Authority of Singapore” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act 1970.

[18/2016]

Subscription to International Monetary Fund

4.—(1) It shall be the function of the Monetary Authority of Singapore to pay to the Fund the subscription payable on account of Singapore specified in the terms and conditions set out in the First Schedule and to include in the Authority’s own account the payments of the subscription to the Fund already made by the Government.

(2) The Monetary Authority of Singapore may, with the approval of the Minister for Finance, accept on behalf of the Government any increase in the subscription of Singapore to the Fund in consequence of an increase in the quota of Singapore, and make payment of such part of the increase as may, under section 3 of Article III of the Fund Agreement, be payable in special drawing rights or in the currency of Singapore or in any other currency specified by the Fund.

(3) The Monetary Authority of Singapore is hereby authorised to create and issue to the Fund in such form as is appropriate any such non-interest bearing and non-negotiable notes or other obligations as the Fund may, under section 4 of Article III of the Fund Agreement, determine to accept in place of any part of the subscription of

Singapore which would, but for such acceptance, be payable in the currency of Singapore.

Power of Monetary Authority of Singapore in respect of special drawing rights

5.—(1) The Monetary Authority of Singapore shall have power from time to time to acquire, hold and deal with special drawing rights of the Government in accordance with the Fund Agreement and to perform all acts supplemental or incidental thereto, including —

- (a) the payment of any charges payable to the Fund under section 2 of Article XX of the Fund Agreement and any sums payable to the Fund under section 4 of that Article;
- (b) the receipt of the interest payable by the Fund in respect of special drawing rights under section 1 of the said Article XX; and
- (c) the discharge of any other obligations as a participant in the Special Drawing Rights Department maintained by the Fund.

[18/2016]

(2) In addition, the Monetary Authority of Singapore may buy or sell the special drawing rights of the Government to enable Singapore to carry out its obligations under any Fund arrangement or Fund program.

[18/2016]

Power of Monetary Authority of Singapore in relation to operations of General Resources Account of Fund

6. The Monetary Authority of Singapore is hereby authorised —

- (a) to take steps to ensure that the balances of the currency of Singapore purchased from the Fund by a member of the Fund can be exchanged at the time of purchase, by that member, for a freely usable currency selected by Singapore, in accordance with section 3 of Article V of the Fund Agreement;

- (b) to take steps to ensure that any member of the Fund repurchasing its own currency from the Fund can obtain the currency of Singapore (if the currency of Singapore is specified by the Fund for repurchase) at the time of repurchase in exchange for a freely usable currency selected by Singapore in accordance with section 7 of Article V of the Fund Agreement;
- (c) to make payment of any charges payable to the Fund under section 8 of Article V of the Fund Agreement or any other sums payable to the Fund; and
- (d) to receive any remuneration payable by the Fund under section 9 of Article V of the Fund Agreement or any other sums payable by the Fund.

Assistance in support of Fund arrangements or Fund programs

6A.—(1) Subject to subsections (2), (3) and (4), the Monetary Authority of Singapore may, on behalf of the Government, enter into an agreement (whether multilateral or bilateral) to lend, or give grants or other financial assistance, to support a Fund arrangement or Fund program.

[18/2016]

(2) An agreement under subsection (1) to lend, or give grants or other financial assistance, may be entered into (or varied subsequently) only if —

- (a) the Fund requests Singapore to provide assistance in support of a Fund arrangement or Fund program for the benefit of one or more countries;
- (b) the Monetary Authority of Singapore is satisfied that at least one other government has provided, or intends to provide, financial assistance in response to a similar request from the Fund;
- (c) the Minister has published in the *Gazette* a statement containing —

- (i) a description of the nature of the agreement (or its subsequent variation); and
 - (ii) the maximum amount that the Monetary Authority of Singapore agrees to lend, or to give by way of grants or other financial assistance, to the Fund under the agreement (or its subsequent variation); and
- (d) in the case of grants, Parliament has, by a resolution, fixed the maximum amount of grants to be given by the Monetary Authority of Singapore under that agreement (or its subsequent variations).

[18/2016]

(3) It is not lawful for the Monetary Authority of Singapore to give any amount of grant under any agreement under subsection (1) (or its subsequent variations) that is in excess of the maximum amount fixed by Parliament by resolution under subsection (2)(d) for that agreement.

[18/2016]

(4) An agreement under subsection (1) to lend or give other financial assistance (even if subsequently varied) must provide for the Monetary Authority of Singapore to require early repayment or early recovery of moneys lent or given, as the case may be, in the event of the suspension, or premature termination, of the Fund arrangement or Fund program.

[18/2016]

Subscription to International Bank for Reconstruction and Development

7.—(1) There shall be charged on the Consolidated Fund such part of the subscription of Singapore specified in paragraph 2 of the terms and conditions set out in the Second Schedule as may, in accordance with those terms and conditions and the provisions of Article II of the Bank Agreement, be payable in gold or United States dollars or in the currency of Singapore.

(2) There shall be charged on the Consolidated Fund such part of any increase in the subscription of Singapore as may, in accordance with the provisions of Article II of the Bank Agreement, be payable in gold or United States dollars or in the currency of Singapore.

(3) Except with the approval signified by resolution of Parliament, the subscription of Singapore shall not be increased so that it (including any increases) exceeds the sum of US\$40 million.

(4) The Minister for Finance with the President's concurrence under Article 144(1)(b) of the Constitution may create and issue to the International Bank for Reconstruction and Development such non-interest-bearing and non-negotiable notes or other obligations as the Bank may, under section 12 of Article V of the Bank Agreement, determine to accept in place of the currency of Singapore.

Other payments to International Bank

8. There shall be charged on the Consolidated Fund —

- (a) all sums payable to the International Bank for Reconstruction and Development under section 9 of Article II of the Bank Agreement (which relates to changes in the par of foreign exchange value of currencies of members); and
- (b) all sums required for the redemption of any notes or obligations created and issued to that Bank under this Act.

Power to raise loans

9. For the purpose of providing any sums required for making any payments under the Fund Agreement, Bank Agreement, or the membership resolutions set out in the First and Second Schedules, the Minister with the President's concurrence under Article 144(1)(b) of the Constitution may, on behalf of the Government, raise loans by the creation and issue of securities bearing such rates of interest and subject to such conditions as to repayment, redemption or otherwise as he may think fit and the principal and interest of such securities and the charges and expenses incurred in connection with their issue shall be charged on and paid out of the Consolidated Fund.

Moneys received by Government to be paid into Consolidated Fund

10. Any moneys received by the Government from the Bank in connection with the membership of Singapore shall be paid into and form part of the Consolidated Fund.

Orders for carrying Agreements into effect

11.—(1) The President may, by order, make such provision as he may consider reasonably necessary for carrying into effect any of the provisions of the Fund Agreement and the Bank Agreement including but not limited to those relating to the status, immunities and privileges of the International Monetary Fund and of the International Bank for Reconstruction and Development and their respective governors, executive directors, alternates, officers and employees, and the provisions of the Fund Agreement with regard to the unenforceability of exchange contracts.

(2) Without prejudice to the generality of subsection (1), any order made under that subsection may declare that any specified provisions of the Fund Agreement or the Bank Agreement shall have the force of law in Singapore.

Companies Act 1967 not to apply to Bank and to issue by Bank of shares, debentures, etc.

12. The International Bank for Reconstruction and Development shall be deemed not to be a corporation within the meaning of the Companies Act 1967; and the provisions of that Act shall not, accordingly, apply to the Bank or to the issue by the Bank of any shares, debentures, bonds, notes or other securities.

FIRST SCHEDULE

Sections 4 and 9

TERMS AND CONDITIONS UPON WHICH SINGAPORE IS ADMITTED TO
MEMBERSHIP OF THE INTERNATIONAL MONETARY FUND*Resolution adopted by the Board of Governors of the International Monetary Fund, on February 21 1966*

Whereas the Government of Singapore, on September 8 1965, applied for membership in the International Monetary Fund in accordance with section 2 of Article II of the Articles of Agreement of the Fund:

And Whereas, pursuant to section 21 of the By-laws of the Fund, the Executive Directors have consulted with the representative of that Government and have agreed upon the terms and conditions which, in the opinion of the Executive Directors, the Board of Governors may wish to prescribe for admitting Singapore to membership in the Fund:

Now, Therefore, the Board of Governors, having considered the recommendations of the Executive Directors, hereby resolves that the terms and conditions upon which Singapore shall be admitted to membership in the Fund shall be as follows:

1. *Definitions:* As used in this Resolution —

- (a) the term “Fund” means the International Monetary Fund;
- (b) the term “Articles” means the Articles of Agreement of the International Monetary Fund;
- (c) the term “dollars” or “\$” means United States dollars of the weight and fineness in effect on July 1 1944.

2. *Quota:* The quota of Singapore shall be \$30 million.

3. *Subscription:* The subscription of Singapore shall be equal to its quota. Singapore shall pay in gold, as a minimum, 25% of its quota. The balance of the subscription shall be paid in the currency of Singapore.

4. *Payment of Subscription:* The portion of the subscription to be paid in gold shall be paid not later than the day the Articles are signed on behalf of Singapore. In case Singapore does not acquire membership in the Fund the gold so paid shall be returned to it by the Fund. The remaining part of the subscription which has not been paid in gold shall be paid before the thirtieth day after the initial par value of the currency of Singapore has been agreed in accordance with paragraph 5 below.

FIRST SCHEDULE — *continued*

5. *Determination of Par Value:* Within 30 days after the Fund so requests, Singapore shall communicate to the Fund a proposed par value for its currency, and within 60 days following the Fund's receipt of the proposed par value, Singapore and the Fund shall agree on an initial par value for the currency: provided that the Fund may extend the period of 60 days and that Singapore shall be deemed to have withdrawn from the Fund if agreement on a par value has not been reached when the extended period expires. In the period between accepting membership and the establishment of an initial par value pursuant to this paragraph, Singapore shall not change its exchange rates prevailing at the time of accepting membership without agreement with the Fund after prior consultation.

6. *Exchange Transactions with the Fund:* Singapore may not engage in exchange transactions with the Fund until both (a) the par value of its currency has been agreed in accordance with paragraph 5 above and put into operation and (b) its subscription has been paid in full: provided, however, that at any time before the requirements under (a) and (b) have been met, the Executive Directors are authorised to permit exchange transactions with Singapore under such conditions and in such amounts as may be prescribed by the Executive Directors.

7. *Representation and Information:* Before accepting membership in the Fund, Singapore shall represent to the Fund that it has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the Articles, as contemplated by paragraph 8(a) and (b) of this Resolution, and Singapore shall furnish to the Fund such information in respect of such action as the Fund may request.

8. *Acceptance of Membership:* After the Fund shall have informed the Government of the United States of America that Singapore has complied with the conditions set out in paragraph 7 of this Resolution, Singapore shall become a member of the Fund as of the date when Singapore shall have complied with the following requirements:

- (a) Singapore shall deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
- (b) Singapore shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.

FIRST SCHEDULE — *continued*

9. *Limitation on Period of Acceptance of Membership:* Singapore may accept membership in the Fund pursuant to this Resolution within 6 months of the effective date of this Resolution, which date shall be the date of its adoption by the Board of Governors; provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which the applicant may accept membership pursuant to this Resolution, the Executive Directors may extend such period until such later date as they may determine.

SECOND SCHEDULE

Sections 7 and 9

TERMS AND CONDITIONS UPON WHICH SINGAPORE IS ADMITTED TO
MEMBERSHIP OF THE INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Resolution adopted by the Board of Governors of the International Bank for Reconstruction and Development on February 21 1966

Whereas the Government of Singapore has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with section 1(b) of Article II of the Articles of Agreement of the Bank:

And Whereas, pursuant to section 20 of the By-laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Singapore, have made recommendations to the Board of Governors regarding this application:

Now, Therefore, the Board of Governors hereby RESOLVES:

That the terms and conditions upon which Singapore shall be admitted to membership in the Bank shall be as follows:

1. *Definitions:* As used in this Resolution —

- (a) “Bank” means International Bank for Reconstruction and Development;
- (b) “Articles” means the Articles of Agreement of the Bank;
- (c) “dollars” or “\$” means United States dollars of the weight and fineness in effect on July 1 1944;
- (d) “subscription” means the capital stock of the Bank subscribed to by a member;
- (e) “member” means member of the Bank.

SECOND SCHEDULE — *continued*

2. *Subscription:* By accepting membership in the Bank, Singapore shall subscribe to 320 shares of the capital stock of the Bank at the par value of \$100,000 per share.

3. *Membership in the Fund:* Before accepting membership in the Bank, Singapore shall accept membership in and become a member of the International Monetary Fund.

4. *Payment of Subscription:*

(a) Before accepting membership in the Bank, Singapore shall pay to the Bank on account of the subscription price of one-half of such shares —

(i) gold or United States dollars equal to 2% thereof; and

(ii) an amount in its own currency which at the appropriate prevailing exchange rate, shall be equal to 18% thereof.

(b) With respect to the subscription price of the other one-half of such shares, the 2% portion payable in gold or United States dollars and the 18% portion payable in the currency of the member shall be left uncalled, as set out in Resolution No. 129, on the same basis as the 2% and 18% portions of subscriptions made pursuant to Resolution No. 128 of the Board of Governors.

5. *Representation and Information:* Before accepting membership in the Bank, Singapore shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Article as contemplated by paragraph 6(d) and (e) of this Resolution, and Singapore shall furnish to the Bank such information in respect of such action as the Bank may request.

6. *Acceptance of Membership:* Singapore shall become a member of the Bank with a subscription as set out in paragraph 2 of this Resolution as of the date when Singapore shall have complied with the following requirements:

(a) become a member of the International Monetary Fund;

(b) made the payments called for by paragraph 4 of this Resolution;

(c) furnished the representation, and such information as may have been requested, pursuant to paragraph 5 of this Resolution;

(d) deposited with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution;

SECOND SCHEDULE — *continued*

(e) signed the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership: Singapore may accept membership in the Bank pursuant to this Resolution until September 21 1966 or by such later date as the Executive Directors may determine.

LEGISLATIVE HISTORY
BRETTON WOODS AGREEMENTS
ACT 1966

This Legislative History is a service provided by the Law Revision Commission on a best-efforts basis. It is not part of the Act.

1. M. Ordinance 75 of 1957 — Bretton Woods Agreements Ordinance, 1957

Commencement : 30 December 1957

Application : 3 December 1964

Note: This Ordinance was extended to Singapore with modifications by the Modification of Laws (Bretton Woods Agreements and Peace Treaties Orders) (Extension) Order, 1964 (L.N. 419/1964 (G.N. Sp. No. S 213/1964)) on 3 December 1964.

**2. L.N. 419/1964 (G.N. Sp. No. S 213/1964) — Modification of Laws
(Bretton Woods
Agreements and Peace
Treaties Orders)
(Extension) Order, 1964**

Commencement : 3 December 1964

Note: This Order extended the Federation of Malaya Bretton Woods Agreements Ordinance, 1957 (M. Ordinance 75 of 1957) and the Bretton Woods Agreements Proclamation, 1945 (British Military Administration No. 29 of 1945) of the Malay Peninsula to Singapore.

3. Act 17 of 1966 — Bretton Woods Agreements Act, 1966

Bill : Information not available

First, Second and Third
Readings : 22 June 1966

Commencement : 4 July 1966

4. Act 48 of 1970 — Statute Law Revision Act, 1970

Bill : 36/1970

First Reading : 2 September 1970

Second Reading : 4 November 1970

Notice of Amendments : 4 November 1970

Third Reading : 4 November 1970

Commencement : 11 December 1970

Note: This Act repealed the Federation of Malaya Bretton Woods Agreements Ordinance, 1957 (M. Ordinance 75 of 1957) and the Bretton Woods Agreements Proclamation, 1945 (British Military Administration No. 29 of 1945) of the Malay Peninsula.

5. 1970 Revised Edition — Bretton Woods Agreements Act (Chapter 61)

Operation : 1 April 1971

6. Act 4 of 1980 — Bretton Woods Agreements (Amendment) Act, 1980

Bill : 39/1979

First Reading : 11 December 1979

Second and Third Readings : 26 February 1980

Commencement : 3 April 1980

7. Act 13 of 1981 — Bretton Woods Agreements (Amendment) Act, 1981

Bill : 12/1981

First Reading : 15 June 1981

Second and Third Readings : 21 July 1981

Commencement : 7 August 1981

8. 1985 Revised Edition — Bretton Woods Agreements Act (Chapter 27)

Operation : 30 March 1987

9. Act 11 of 1991 — Statutes (Miscellaneous Amendments) Act 1991

(Amendments made by section 2 read with item (4) of the Schedule to the above Act)

Bill : 4/1991

First Reading : 3 January 1991

Second Reading : 14 January 1991

Notice of Amendments : 14 January 1991

Third Reading : 14 January 1991

Commencement : 30 November 1991 (section 2 read with item (4) of the Schedule)

10. 2012 Revised Edition — Bretton Woods Agreements Act (Chapter 27)

Operation : 31 March 2012

11. Act 18 of 2016 — Bretton Woods Agreements (Amendment) Act 2016

Bill	:	18/2016
First Reading	:	9 May 2016
Second and Third Readings	:	11 July 2016
Commencement	:	7 October 2016

Abbreviations

C.P.	Council Paper
G.N. No. S (N.S.)	Government Notification Number Singapore (New Series)
G.N. No.	Government Notification Number
G.N. No. S	Government Notification Number Singapore
G.N. Sp. No. S	Government Notification Special Number Singapore
L.A.	Legislative Assembly
L.N.	Legal Notification (Federal/Malaysian Subsidiary Legislation)
M. Act	Malayan Act/Malaysia Act
M. Ordinance	Malayan Ordinance
Parl.	Parliament
S.S.G.G. (E) No.	Straits Settlements Government Gazette (Extraordinary) Number
S.S.G.G. No.	Straits Settlements Government Gazette Number