

REPUBLIC OF VANUATU

BILL FOR
THE ASIAN DEVELOPMENT BANK (MEMBERSHIP)
ACT No. 14 OF 1981

Explanatory Note

The purpose of this Bill is to provide for membership of the Asian Development Bank by the Republic of Vanuatu.

Section 2 empowers the Minister or a person designated by him, on behalf of the Republic of Vanuatu, to accept membership in the Bank and to accept the Articles of Agreement of the Bank and the terms and conditions for membership in it by the Republic of Vanuatu.

The Asian Development Bank is an international development finance institution owned by its member countries. Membership in the Bank is open to members and associated members of the United Nations Economic and Social Commission for Asia and the Pacific (E.S.C.A.P.). The Bank's main role is to promote the economic and social progress of its developing member countries, of which the Republic of Vanuatu is one, by lending funds and providing technical assistance.

As a developing member country, the Republic of Vanuatu would be eligible for concessional loans which carry only a service charge of 1% per annum with repayment extending over 40 years including a grace period of 10 years. The Republic of Vanuatu would also benefit by way of technical assistance in the following areas :- project identification, formulation and implementation; and provision of consultants with respect to development institutions and plans.

APRIL, 1981.

K. KALSAKAU
MINISTER OF FINANCE

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Arrangement of Sections

1. Interpretation.
2. Membership in the Bank.
3. Commencement.

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BILL FOR
THE ASIAN DEVELOPMENT BANK (MEMBERSHIP) ACT
No. OF 1981

To provide for membership of the Asian Development Bank by the Republic of Vanuatu.

Be it enacted by the President and Parliament as follows :-

Interpretation.

1. In this Act -
"Bank" means the Asian Development Bank;
"Minister" means the Minister responsible for Finance.

Membership of the Bank.

2. The Minister or a person designated by him in writing is authorised on behalf of the Republic of Vanuatu to accept membership in the Bank and to accept the Articles of Agreement of the Bank and the terms and conditions for membership in it by the Republic of Vanuatu contained in the Resolution of the Board of Governors by executing and depositing the Instrument of Acceptance and any other documents which shall be required.

Commencement.

3. This Act shall come into force on the date of its Assent.