

Zambia

## Bretton Woods Agreement Act, 1965 Chapter 367

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## Zambia

# Bretton Woods Agreement Act, 1965

## Chapter 367

Commenced on 10 September 1965

*[This is the version of this document as it was at 31 December 1996 to 18 November 2010.]*

*[51 of 1965; 7 of 1967; 34 of 1969; 6 of 1978]*

**An Act to make provision for acceptance by Zambia of the agreements for the establishment and operation of the International Monetary Fund and the International Bank for Reconstruction and Development; and to provide for matters related thereto.**

WHEREAS, at the United Nations Monetary and Financial Conference held at Bretton Woods in New Hampshire in the United States of America in July, 1944, Articles of the following agreements were drawn up, that is to say:

(a) an agreement providing for the establishment and operation of an international body to be called the International Monetary Fund; and

(b) an agreement providing for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development;

AND WHEREAS copies of the text of the aforesaid agreements have been laid before the National Assembly;

AND WHEREAS the Board of Governors of the International Monetary Fund and the Board of Governors of the International Bank for Reconstruction and Development have by resolution prescribed the terms and conditions upon which Zambia shall be admitted to membership in the International Monetary Fund and the International Bank for Reconstruction and Development respectively;

AND WHEREAS it is expedient that Zambia becomes a member of the International Monetary Fund and the International Bank for Reconstruction and Development and that provision be made accordingly and for carrying out the obligations of Zambia under the aforesaid agreements and resolutions:

BE IT, THEREFORE, ENACTED by the Parliament of Zambia.

### 1. Short title

This Act may be cited as the Bretton Woods Agreement Act.

### 2. Interpretation

(1) In this Act, unless the context otherwise requires—

"**approved amendments of 1968**" means the amendments to the Fund Agreement approved by the Board of Governors of the Fund in Resolution 23-5 of the 31st May, 1968;

"**approved amendments of 1976**" means the amendments to the Fund Agreement approved by the Board of Governors of the Fund in Resolution 31-4 of 30th April, 1976;

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

"**the Bank Agreement**" means the agreement providing for the establishment and operation of the Bank;

"**the Bank Resolution**" means the resolution of the Board of Governors of the Bank relating to membership of Zambia in the Bank, the text of which is set out in the Second Schedule;

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

"**the Fund Agreement**" means the agreement providing for the establishment and operation of the Fund, and, save in section three, includes the approved amendments of 1968, and the approved amendments of 1976;

"**the Fund Resolution**" means the resolution of the Board of Governors of the Fund relating to membership of Zambia in the Fund, the text of which is set out in the First Schedule read with the resolution of the Board of Governors of the Fund relating to increase in quotas of Fund members adopted on the 22nd March, 1976, the text of which is set out in the Fifth Schedule:

"**Special Drawing Account**" means the Special Drawing Account established to implement the special drawing rights facility in accordance with the approved amendments of 1968;

"**Special Drawing Rights Department**" means the Special Drawing Rights Department of the Fund established in accordance with the approved amendments of 1976.

- (2) If any amendment modifying the Bank Agreement enters into force before the signing of that Agreement, references in this Act to the Bank Agreement shall be construed as references to the Bank Agreement as modified by that amendment.

*[As amended by No. 34 of 1969 and No. 6 of 1978]*

### 3. Acceptance of agreements and resolutions

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

- (a) to sign the Fund Agreement and the Bank Agreement; and
- (b) to deposit with the Government of the United States of America instruments of acceptance of the Fund Agreement and of the Bank Agreement executed by the President stating that—
- (i) the Government of Zambia accepts in accordance with its law the Fund Agreement and the Bank Agreement and all the terms and conditions prescribed in the Fund Resolution and the Bank Resolution as the terms upon which Zambia shall be admitted to membership in the Fund and in the Bank respectively; and
- (ii) the Government of Zambia has taken all steps necessary to enable Zambia to carry out all its obligations under the respective Agreements and Resolutions;
- (c) to accept the approved amendments of 1968 and to execute and deposit with the Fund an instrument stating that the Government of Zambia undertakes in accordance with its law all of the obligations of a participant in the Special Drawing Account, and that it has taken all steps necessary to enable Zambia to carry out all such obligations; and
- (d) to accept the approved amendments of 1976 and to execute and deposit with the Fund an instrument stating that the Government of Zambia undertakes in accordance with its law all the obligations of a participant in the Special Drawings Rights Department, and that it has taken all steps necessary to enable Zambia to carry out all such obligations.

*[As amended by No. 34 of 1969 and No. 6 of 1978]*

### 4. Financial provisions

- (1) There are hereby charged on and shall be paid out of the general revenues of the Republic—
- (a) all payments required to be made from time to time to the Fund under the Fund Agreement and the Fund Resolution; and
- (b) all payments required to be made from time to time to the Bank under the Bank Agreement and the Bank Resolution.

- (2) The Minister may, on behalf of the Government, create and issue to the Fund or the Bank, such non-interest bearing and non-negotiable notes or other obligations as are provided for by section 4 of Article III of the Fund Agreement and section 12 of Article V of the Bank Agreement; and any sums payable under any such notes or obligations so created and issued are hereby charged on and shall be paid out of the general revenues of the Republic.
- (3) For the purpose of providing any sums required for making any payments under this section, the Minister may, on behalf of the Government, raise loans by the creation and issue of securities bearing such rates of interest and subject to such terms and 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 are hereby charged on and shall be paid out of the general revenues of the Republic.

*[As amended by No. 6 of 1978]*

## **5. Certain provisions of agreements to have force of law**

- (1) The provisions of the Fund Agreement and the Bank Agreement set out in the Third and Fourth Schedules respectively shall have the force of law in Zambia:

Provided that nothing in section 9 of Article IX of the Fund Agreement or in section 9 of Article VII of the Bank Agreement shall be construed as—

- (a) entitling the Fund or the Bank to import goods free of customs duty without any restriction on their subsequent sale; or
  - (b) conferring on the Fund or the Bank any exemption from duties or taxes which form part of the price of goods sold; or
  - (c) conferring on the Fund or the Bank any exemption from taxes or duties which are in fact no more than charges for services rendered.
- (2) This section shall not come into operation until the Fund Agreement and the Bank Agreement have been signed.

## **6. Bank of Zambia to be depositary**

- (1) Pursuant to section 2 of Article XIII of the Fund Agreement and section 11 of Article V of the Bank Agreement, the Bank of Zambia is hereby designated as and authorised to be the depositary in Zambia for all the holdings of Zambian currency of the Fund and of the Bank.
- (2) Special drawing rights and any proceeds from their use shall be kept in a special account in the Bank of Zambia, and that bank is authorised, on behalf of Zambia, to acquire or dispose of special drawing rights and of any proceeds from their use and to make payments in or in respect of any use of special drawing rights in accordance with the approved amendments of 1968, and the approved amendments of 1976.

*[As amended by No. 34 of 1969 and 6 of 1978]*

## **7. Regulations**

The Minister may, by statutory instrument, make such regulations as may be necessary to enable Zambia to carry out its obligations as a participant in the Special Drawing Rights Department

*[As amended by No. 34 of 1969 and No. 6 of 1978]*

## First Schedule (Section 2)

### The Fund Resolution

#### *Membership for Zambia*

WHEREAS, the Government of Zambia, at that time called Northern Rhodesia, on July 28, 1964 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 Zambia 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 Zambia 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 Zambia shall be \$50 million.

#### 3. Subscription

The subscription of Zambia shall be equal to its quota:

Zambia shall pay in gold, as a minimum, the lesser of (1) 25 per cent of its quota, or (2) the sum of

- (a) 10 per cent of its net official holdings of gold and convertible currencies as of the date that Zambia makes the representation to the Fund that it has taken all action necessary to adhere to the Articles of Agreement, and
- (b) 10 per cent of its share of the gold and convertible currency holdings of the Bank of the Federation of Rhodesia and Nyasaland as of that date. The balance of the subscription shall be paid in the currency of Zambia.

#### 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 Zambia. In case Zambia 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 Zambia has been agreed in accordance with paragraph 5 below.

## 5. Determination of par value

Within thirty days after the Fund so requests:

Zambia shall communicate to the Fund a proposed par value for its currency, and within sixty days following the Fund's receipt of the proposed par value, Zambia and the Fund shall agree on an initial par value for the currency; provided that the Fund may extend the period of sixty days and that Zambia 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, Zambia 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

Zambia 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 authorized to permit exchange transactions with Zambia 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:

Zambia 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 Zambia 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 Zambia has complied with the conditions set forth in paragraph 7 of this Resolution, Zambia shall become a member of the Fund as of the date when Zambia shall have complied with the following requirements:

- (a) Zambia 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) Zambia shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.

## 9. Limitation on period for acceptance of membership

Zambia may accept membership in the Fund pursuant to this Resolution within six 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 (Section 2)

### The Bank Resolution

#### *Membership of Zambia*

WHEREAS the Government of Zambia 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 Zambia, 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 Zambia 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.

#### 2. Subscription

By accepting membership in the Bank, Zambia shall subscribe to 533 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, Zambia shall accept membership in and become a member of the International Monetary Fund.

#### 4. Payments on subscription

- (a) Before accepting membership in the Bank, Zambia 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 forth 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, Zambia shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6 (d) and (e) of this resolution and Zambia shall furnish to the Bank such information in respect of such action as the Bank may request.

## 6. Acceptance of membership

Zambia shall become a member of the Bank with a subscription as set forth in paragraph 2 of this resolution, as of the date when Zambia 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;
- (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

Zambia may accept membership in the Bank pursuant to this resolution until November 17, 1965, or by such later date as the Executive Directors may determine.

### **Third Schedule (Section 5)**

#### **Provisions of Fund Agreement having the force of law**

#### **Article VIII General obligations of members**

### 2. Avoidance of restrictions on current payments

- (b) Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member.

#### **Article IX Status, immunities and privileges**

### 2. Status of the Fund

The Fund shall possess full juridical personality, and, in particular, the capacity—

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

### **3. Immunity from judicial process**

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

### **4. Immunity from other action**

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

### **5. Immunity of Archives**

The Archives of the Fund shall be inviolable.

### **6. Freedom of assets from restrictions**

To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

### **7. Privilege for communications**

The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

### **8. Immunities and privileges of officers and employees**

All Governors, Executive Directors, Alternates, officers and employees of the Fund—

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity;
- (ii) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

### **9. Immunities from taxation**

- (a) The Fund, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to Executive Directors, Alternates, officers or employees of the Fund who are not local citizens, local subjects, or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest thereon, by whomsoever held—
  - (i) which discriminates against such obligation or security solely because of its origin; or
  - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

## **Article XXVII Administration of the general account and the Special Drawing Account**

- (b) In addition to the privileges and immunities that are accorded under Article IX of this Agreement, no tax of any kind shall be levied on special drawing rights or on operations or transactions in special drawing rights.

*[As amended by No. 34 of 1969]*

### **Fourth Schedule (Section 5)**

#### **Provisions of Bank Agreement having the force of law**

#### **Article VII Status, immunities and privileges**

##### **2. Status of the Bank**

The Bank shall possess full juridical personality, and, in particular, the capacity—

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

##### **3. Position of the Bank with regard to judicial process**

Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

##### **4. Immunity of assets from seizure**

Property and assets of the Bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

##### **5. Immunity of archives**

The archives of the Bank shall be inviolable.

##### **6. Freedom of assets from restrictions**

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

##### **7. Privilege for communications**

The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

## 8. Immunities and privileges of officers and employees

All Governors, Executive Directors, Alternates, officers and employees of the Bank—

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

## 9. Immunities from taxation

- (a) The Bank, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to Executive Directors, Alternates, officials or employees of the Bank who are not local citizens, local subjects, or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Bank (including any dividend or interest thereon) by whomsoever held—
  - (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
  - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.
- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held—
  - (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
  - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

## Fifth Schedule

### Increases in quotas of Fund members

#### *Resolution of the Board of Governors*

WHEREAS the Executive Directors have considered the adjustment of the quotas of members in accordance with the Resolution of the Board of Governors of the International Monetary Fund at its 1975 Annual Meeting:

That the Board of Governors, having noted the report of the Executive Directors entitled "Increases in Quotas of Members-Sixth General Review," dated August 22, 1975, and having endorsed the understandings reached so far by the Interim Committee on this subject, continues its review under Article III, Section 2 and requests the Executive Directors to complete as promptly as possible their work on this matter on increases in individual quotas and on the mode of payment of subscriptions in respect of them and to submit appropriate proposals to the Board of Governors, after consideration of them by the Interim Committee;

WHEREAS the Executive Directors have submitted to the Board of Governors a report entitled "Increases in Quotas of Fund Members-Sixth General Review" containing recommendations on increases in the quotas of individual members of the Fund; and

WHEREAS the Interim Committee of the Board of Governors on the International Monetary System has endorsed the recommendations contained in the report of the Executive Directors; and

WHEREAS the Executive Directors have been requested to prepare and submit to the Board of Governors as soon as possible proposals to amend the Articles of Agreement of the Fund, including a proposal for the modification of the provisions relating to the payment of increases in quotas; and

WHEREAS the Executive Directors have recommended the adoption of the following Resolution of the Board of Governors, which Resolution proposes increases in the quotas of members of the Fund as a result of the sixth general review of quotas and deals with certain related matters, by vote without meeting pursuant to Section 13 of the By-Laws of the Fund;

NOW, THEREFORE, the Board of Governors hereby resolves that:

1. The International Monetary Fund proposes that, subject to the provisions of this Resolution, the quotas of members of the Fund shall be increased to the amounts shown against their names in the Annex to this Resolution, provided that any member may consent to an increase in its quota that is smaller than the one shown in the Annex, and may consent thereafter to further increases up to the amount shown against its name in the Annex not later than the date prescribed by or under paragraph 5 below. Each increase shall be a whole number in millions of special drawing rights.
2. A member's increase in quota as proposed by this Resolution shall not become effective unless the member has notified the Fund of its consent to the increase not later than the date prescribed by or under paragraph 5 below and has paid the increase in quota in full, provided that no increase in quota shall become effective before (i) the effective date of the second amendment of the Articles or (ii) the date of the Fund's determination that members having not less than three fourths of the total of quotas on February 19, 1976 have consented to increases in their quotas, whichever is the later of these dates.
3. A member shall pay twenty-five per cent of the increase in special drawing rights, the currencies of other members specified, with their concurrence, by the Fund, or in the member's own currency, and shall pay the balance of the increase in its own currency.
4. A member shall, within six months after the date of the adoption of this Resolution, make arrangements satisfactory to the Fund for the use of the member's currency in the operations and transactions of the Fund in accordance with its policies, provided that the Executive Directors may extend the period within which such arrangements shall be made.
5. Notices in accordance with paragraph 2 above shall be executed by a duly authorised official of the member and must be received in the Fund not later than one month after the effective date of the second amendment of the Articles, provided that the Executive Directors may extend this period as they may determine.
6. Each member shall pay to the Fund the increase in its quota within sixty days after (a) the date on which it notifies the Fund of its consent or (b) the effective date of the second amendment of the Articles or (c) the date of the Fund's determination under paragraph 2 (ii) above, whichever is latest.
7. The seventh general review of quotas shall be completed by February 9, 1978.

**Annex**

		<b>Proposed maximum quota (in million SDRs)</b>
—	_____	_____
—	_____	_____
128	Zambia	141

*[As amended by Act [No. 6 of 1978](#)]*