
2nd Session Second Parliament Trinidad and Tobago
16 Elizabeth II



TRINIDAD AND TOBAGO

Act No. 37 of 1967

[L.S.]

AN ACT to amend the International Financial Organisations Act, 1963.

[Assented to 15th December, 1967]

BE IT ENACTED by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and House of Representatives of Trinidad and Tobago, and by the authority of the same, as follows:—

1. This Act may be cited as the International Financial Organisations (Amendment) Act, 1967. Short title.

Schedules to
International
Financial
Organisations
Act, 1963
amended.

2. The Schedules to the International Financial Organisations Act, 1963, specified in the first column of the Schedule to this Act, are amended to the extent specified in the second column of the said Schedule.

SCHEDULE

<i>Schedule</i>	<i>Amendment</i>
First Schedule	<p>In Article III,</p> <p>(a) insert a comma immediately after the expression 2 (e) in the fourth line of section 1 thereof;</p> <p>(b) insert a comma immediately after the word "shall" in the first line of section 4 (b) thereof.</p> <p>In Article IV,</p> <p>(a) delete the full-stop occurring after the word "parity" in the fourth line of section 3 thereof;</p> <p>(b) letter the paragraph following paragraph (e) of section 5 as paragraph "(f)";</p> <p>(c) delete the word "in" occurring immediately after the word "change" in the third line of section 9 thereof.</p> <p>In Article V,</p> <p>(a) substitute a colon for the semi-colon after the word "conditions" in line 3 of section 3 thereof;</p> <p>(b) delete the comma after the word "which" in the second line of section 7 (c) thereof.</p> <p>In Article VIII,</p> <p>Substitute the numeral "XIV" for the numeral "LXIV" in the second line of section 2 thereof.</p> <p>In Article XI,</p> <p>Insert a comma after the word "in" in the first line of section 1 (i) thereof.</p> <p>In Article XII,</p> <p>(a) insert a comma after the word "Governors" in the second line of section 2 (a) thereof;</p> <p>(b) insert a comma after the word "Governors" in the first line of section 2 (g) thereof.</p> <p>In Article XIII,</p> <p>Substitute the word "costs" for the word "cost" in the eighth line of section 2 (b) thereof.</p> <p>In Article XIV,</p> <p>(a) in section 2—</p> <p>(i) substitute the word "transactions" for "transactions" in the sixth line thereof;</p> <p>(ii) substitute a comma for the full-stop after the word "restrictions" in the thirteenth line thereof;</p> <p>(b) in section 4, substitute the word "action" for the word "acting" in the first line thereof.</p>

SCHEDULE—*Continued**Schedule**Amendment*

In Article XX,

- ✓ Substitute "subscription" for "subscriptions" in the third line of section 2 (d) thereof.

✓ Schedule A—

Substitute "40" for "4" opposite the word "Greece".

✓ Schedule B—

Substitute "holdings" for "holding" in subparagraph (b) of paragraph 1 thereof.

The Index—

- (a) substitute the word "Alternates" for the word "Alternatives" in the first line of the heading "Alternatives; see Board of Governors; Executive Directors";
- (b) under the head "Articles of Agreement" for the reference to section 2 (k) substitute a reference to section 2 (b);
- (c) substitute "Inauguration of Fund" for "Inauguration of, Fund" under the head "Board of Governors";
- ✓ (d) under the head "Non-member countries" substitute the word "relations" for the word "relation" and substitute "XVI" for "XVIs";
- ✓ (e) under the head "Transitional period" opposite the expression "Notification To Fund" for "XVI" substitute "XIV";
- ✓ (f) under the head "Use of Fund's resources" substitute "and" for "an" in line two thereof.

Second Schedule

In Article II,

- ✓ (a) for the words "Capital" and "Shares" in the headings to sections 2 and 3 substitute "capital" and "shares" respectively;
- ✓ (b) substitute the word "makes" for "nakes" in the first line of section 7 (iii).

In Article III,

- ✓ Insert immediately after section 5 the following:

"Section 6—*Loans to the International Finance Corporation*

- (a) The Bank may make, participate in, or guarantee loans to the International Finance Corporation, an affiliate of the Bank, for use in its lending operations. The total amount outstanding of such loans, participations and guarantees shall not be increased if, at the time or as a result thereof, the aggregate amount of debt (including the guarantee of any debt) incurred by the said Corporation from any source and then outstanding shall exceed an amount equal to four times its unimpaired subscribed capital and surplus;
- (b) the provisions of Article III, sections 4 and 5 (e) and of Article IV, sections 3 shall not apply to loans, participations and guarantees authorised by this section".

SCHEDULE—*Continued*

<i>Schedule</i>	<i>Amendment</i>
Second Schedule	<p>In Article V,</p> <p>(a) insert a comma after the word "banking" in the second line of section 6 (a) thereof;</p> <p>(b) for "Committees" in the first line of section 7 thereof substitute "committees";</p> <p>(c) for "reserves" in the second line of section 14 (a) thereof substitute the word "reserves".</p> <p>In Article VI,</p> <p>For the word "considerations" in the third line of section 5 (a) substitute "consideration".</p> <p>In Article VII,</p> <p>For the words "Archives" and "Taxation" occurring respectively in sections 5 and 9 substitute "archives" and "taxation".</p> <p>In Article XI,</p> <p>Insert a full stop after the word "directors" in the fourth line of section 3 (b) thereof;</p>
Third Schedule	<p>Insert at the Head of the Schedule the words "Articles of Agreement of the International Finance Corporation".</p> <p>In Article II,</p> <p>For the word "increase" in the penultimate line of section 2 (d) substitute the word "increased".</p> <p>In Article III,</p> <p>(a) for the word "restriction" in the fifth line of section 5 substitute the word "restrictions";</p> <p>(b) by inserting after the word "denominated" in the sixth line of section 6 (i) the following:</p> <p style="padding-left: 40px;">"if and so long as the Corporation shall be indebted on loans from or guaranteed by the Bank, the total amount outstanding of borrowings incurred or guarantees given by the Corporation shall not be increased if, at the time or as a result thereof, the aggregate amount of debt (including the guarantee of any debt) incurred by the Corporation from any source and then outstanding shall exceed an amount equal to four times its unimpaired subscribed capital and surplus".</p> <p>In Article IV,</p> <p>(a) insert a comma after the word "by" in the fourth line of section 4 (g) thereof;</p> <p>(b) substitute for section 5 (b) and (c) thereof the following and add a new paragraph "d":</p> <p style="padding-left: 40px;">"(b) The President of Corporation shall be appointed by the Board of Directors on the recommendation of the Chairman. The President shall be chief of the operating staff of the Corporation. Under the direction of the Board of Directors and the general supervision of the Chairman, he shall conduct the ordinary business of the Corporation and under their general</p>

SCHEDULE—*Continued**Schedule**Amendment*

control shall be responsible for the organisation, appointment and dismissal of the officers and staff. The President may participate in meetings of the Board of Directors but shall not vote at such meetings. The President shall cease to hold office by decision of the Board of Directors in which the Chairman concurs.

(c) The President, officers and staff of the Corporation, in the discharge of their offices, owe their duty entirely to the Corporation and to no other authority. Each member of the Corporation shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

(d) Subject to the paramount importance of securing the highest standards of efficiency and of technical competence, due regard shall be paid, in appointing the officers and staff of the Corporation, to the importance of recruiting personnel on as wide a geographical basis as possible".

(c) delete the words "The Corporation shall not lend to or borrow from the Bank" in lines four and five of section 6 (a);

(d) insert the word "a" immediately before the word "depository" in line two of section 9;

Schedule A—

Delete "\$" before 100,000 opposite the word "Total" under the Head "Number of Shares".

Fourth Schedule

Recitals—

Delete the comma after the word "and" in the second line of the third paragraph and insert a comma after the word "private" in the said line.

In Article III,

Substitute "Provided" for "provided" in the first line of section 2.

In Article VI,

Substitute "for" for "or" in the second line of section 6 (b) thereof;

In Article VIII,

(a) insert a comma after "process" in the fourth line of section 3;

(b) substitute "officials" for "official" in the second line of section 9 (b) thereof;

(c) substitute "place" for "location" in the first line of section 9 (c) (ii) thereof;

(d) delete the semi-colon after "held" in line three of section 9 (d) thereof;

In Article IX,

Delete the full stop after the word "months" in the first line of paragraph (c);

SCHEDULE—*Continued*

<i>Schedule</i>	<i>Amendment</i>
Fourth Schedule	In Article X, Substitute "members" for "member" in the third line of paragraph (a) thereof.

Passed in the House of Representatives this 1st day of
December, 1967.

G. R. LATOUR
Clerk of the House of Representatives

Passed in the Senate this 28th day of November, 1967.

A. A. DARLINGTON
Acting Clerk of the Senate