

LAWS OF TRINIDAD AND TOBAGO

**INTERNATIONAL FINANCIAL ORGANISATIONS
(INTER-AMERICAN DEVELOPMENT BANK) ACT**

CHAPTER 70:02

Act
13 of 1967
Amended by
21 of 1972
8 of 1975
49/1975
46 of 1979

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-7	1/1980

Note
on
Subsidiary Legislation

This Chapter contains no subsidiary legislation.

Note
on
Revision Date

As this Act was amended by the Law Revision (Miscellaneous Amendments) (No. 2) Act 1979 (Act 46 of 1979), this Chapter has been revised up to 31st December 1979, instead of the normal revision date (31st December 1977).

CHAPTER 70:02

INTERNATIONAL FINANCIAL ORGANISATIONS
(INTER-AMERICAN DEVELOPMENT BANK) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Authorisation for signing and accepting the Agreement.
4. Minister may issue securities in lieu of subscription to Bank's Capital.
5. Certain provisions of Agreement given force of law in Trinidad and Tobago.
6. Implementation of amendments to the Agreement.
7. Power of President to make Orders.

SCHEDULE.

An Act to provide for the Membership of Trinidad and Tobago in the Inter-American Development Bank. 13 of 1967.

[4TH JULY 1967]

Commencement.

1. This Act may be cited as the International Financial Organisations (Inter-American Development Bank) Act. Short title.

2. In this Act—

Interpretation.
[21 of 1972
46 of 1979].

“The Agreement” means the Agreement establishing the Inter-American Development Bank deposited in the archives of the Organisation of American states;

“amendment” means any amendment of the Articles of the Agreement, approved by the Board of Governors of the Bank by resolution;

“Bank” means the Inter-American Development Bank;

“The Resolution” means the Resolution embodying the terms and conditions governing the admission of Trinidad and Tobago to membership of the Bank adopted by the Board of

Governors of the Inter-American Development Bank on
25th April 1967.

Authorisation
for signing and
accepting the
Agreement.
[21 of 1972].

3. (1) The Minister is hereby authorised to empower by instrument under his hand such person as may be named in the instrument—

- (a) to sign the Agreement on behalf of Trinidad and Tobago; and
- (b) to deposit with the General Secretariat of the Organisation of American States an instrument setting forth that Trinidad and Tobago has accepted, in accordance with its law, the Agreement and all the terms and conditions of the Resolution and has taken the steps necessary to enable it to carry out all of its obligations under the Agreement and the Resolution.

(2) The Minister is hereby authorised to empower by instrument under his hand such person as may be named in the instrument—

- (a) to accept any amendment on behalf of Trinidad and Tobago;
- (b) to deposit with the General Secretariat of the Organisation of American States an instrument setting forth that Trinidad and Tobago has accepted, in accordance with its law, the amendment; and
- (c) to undertake any other act or action necessary to implement the amendment.

Minister may
issue securities
in lieu of
subscription to
Bank's Capital.

4. The Minister may issue or cause to be issued to the Bank non-negotiable, non-interest bearing notes or similar securities *in lieu* of any portion of the subscription to the Bank's authorised capital or the contribution to the Fund for Special Operations payable in the currency of Trinidad and Tobago and any sums payable in respect of such notes or securities so issued shall be a charge on the Consolidated Fund.

Certain
provisions of
Agreement
given force of
law in Trinidad
and Tobago.
[46 of 1979].

5. The provisions of sections 2 to 9 inclusive of Article 11 of the Agreement which relate to the status, immunities and privileges to be accorded to the Bank and set out in the Schedule shall have the force of law in Trinidad and Tobago.

Implementation
of amendments
to the
agreement.
[46 of 1979].

6. (1) Where any amendment of the Articles of the Agreement referred to in section 5 is accepted by the Government, the Minis-

ter may by Order amend the Schedule in order to bring the Schedule into accord with such amendment.

(2) An Order made under this section may contain such consequential, supplemental or ancillary provisions as appear to the Minister to be necessary or expedient for the purpose of giving effect to an amendment and, without prejudice to the generality of the foregoing, may contain provisions amending references in this Act to specified provisions of the Agreement.

7. The President may by Order make such provisions as may be necessary for carrying into effect any of the provisions of the Agreement.

Power of
President to
make Orders.

SCHEDULE

Section 5.
[46 of 1979].

Article 11

STATUS, IMMUNITIES AND PRIVILEGES

Section 1. Scope of Article

To enable the Bank to fulfil its purpose and the functions with which it is entrusted, the status, immunities and privileges set forth in this article shall be accorded to the Bank in the territories of each member.

Section 2. Legal Status

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

- (a) to contract;
- (b) to acquire and dispose of immovable and movable property; and
- (c) to institute legal proceedings.

Section 3. Judicial Proceedings

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 action shall be brought against the Bank by members or person acting for or deriving claims from members. However, member countries shall have recourse to such special procedures

to settle controversies between the Bank and its members as may be prescribed in this Agreement, in the by-laws and regulations of the Bank or in contracts entered into with the Bank.

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.

Section 4. Immunity of Assets

Property and assets of the Bank, wheresoever located and whomsoever held, shall be considered public international property and shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action.

Section 5. Inviolability of Archives

The archives of the Bank shall be inviolable.

Section 6. Freedom of Assets from Restrictions

To the extent necessary to carry out the purpose and functions of the Bank and to conduct its operations in accordance with this Agreement, all property and other assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature, except as may otherwise be provided in this Agreement.

Section 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.

Section 8. Personal Immunities and Privileges

All governors, executive directors, alternates, officers and employees of the Bank shall have the following privileges and immunities:

- (a) immunity from legal process with respect to acts performed by them in their official capacity, except when the Bank waives this immunity;
- (b) when not local nationals, the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange provisions as are accorded by members to the representatives, officials and employees of comparable rank of other members;
- (c) the same privileges in respect of travelling facilities as are accorded by members to representatives, offi-

cial, and employees of comparable rank of other members.

Section 9. Immunities from Taxation

- (a) The Bank, its property, other assets, income, and the operations and transactions it carries out pursuant to this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from any obligation relating to the payment, withholding or collection 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 or other local nationals;
- (c) no tax 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 tax 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.

Section 10. Implementation

Each member, in accordance with its juridical system, shall take such action as is necessary to make effective in its own territories the principles set forth in this article, and shall inform the Bank of the action which it has taken on the matter.