
1st Session Third Parliament Trinidad and Tobago
21 Elizabeth II



Am ✓
No. 21 of 1972 (221)

TRINIDAD AND TOBAGO

Act No. 21 of 1972

[L.S.]

AN ACT to amend the International Financial Organisations (Inter-American Development Bank) Act, 1967.

[Assented to 28th June, 1972]

BE IT ENACTED by the Queen's Most Excellent Majesty, by Enactment
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:—

Short title

1. This Act may be cited as the International Financial Organisations (Inter-American Development Bank) (Amendment) Act, 1972.

Act No. 13
of 1967
amended

2. The International Financial Organisations (Inter-American Development Bank) Act, 1967, is amended as follows:—

(a) in section 2 thereof, by adding the following definition thereto in the appropriate alphabetical order—

““amendment” means any amendment of the Articles of the Agreement, approved by the Board of Governors of the Bank by resolution and includes in particular the amendment in the Schedule;”;

(b) by renumbering section 3 as section 3(1) and by adding the following new subsection thereto—

“(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.”

(c) by adding the following Schedule thereto:—

“SCHEDULE

AMENDMENT TO THE AGREEMENT

1. The Agreement is hereby amended as follows:—

(a) subsection (b) of section 1 of Article 11, shall read—

“(b) Membership shall be open to other members of the Organisation of American States and to Canada, at such times and in accordance with such terms as the Bank may determine. For the purpose of increasing the resources of the Bank, non-regional countries which are members of the International Monetary Fund, and Switzerland, may also be admitted to the Bank, at such times, in accordance with such terms and, under such general rules as the Board of Governors shall have established, subject to such limitations on their rights and obligations, relative to those applicable to regional members, as the Bank may determine.”;

(b) subsection (b) of section 3 of Article IV, shall read—

“(b) Members of the Organisation of American States that join the Bank after the date specified in Article XV, section 1(a), Canada and countries that are admitted in accordance with Article II, section 1(b) shall contribute to the Fund with such quotas, and under such terms, as may be determined by the Bank.”;

(c) subsection (b) of section 3 of Article VIII, shall read—

“(b) (i) Executive directors shall be persons of recognised competence and wide experience in economic and financial matters but who shall not be governors.

(ii) One executive director shall be appointed by the member country having the largest number of shares in the Bank and the others shall be elected by the governors of the remaining member countries. The number of executive directors to be elected, which shall not be less than six, and the procedure for their election shall be determined by regulations adopted by the Board of Governors by a two-thirds majority of the total number of governors representing not less than three-fourths of the total voting power of the member countries. Any change in the aforementioned regulations shall require the same majority of votes for its approval.

- (iii) Executive directors shall be appointed or elected for terms of three years and may be re-appointed or re-elected for successive terms.”;
- (d) subsection (c) of section 3, of Article VIII, shall read—
- “(c) Each Executive Director shall appoint an Alternate who shall have full power to act for him when he is not present. Directors and Alternates shall be citizens of the member countries. None of the elected directors and their Alternates may be of the same citizenship, except in the case of countries that are not borrowers. Alternates may participate in meetings but may vote only when they are acting in place of their principals.”;
- (e) by deleting therefrom subsection (j) of section 3, of Article VIII and Annex C of the Agreement.”.

Passed in the House of Representatives this 25th day of April, 1972.

G. R. LATOUR
Clerk of the House

Passed in the Senate this 30th day of May, 1972.

J. E. CARTER
Clerk of the Senate