

**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>
1-8	.. 1/2006

L.R.O. 1/2006

Note on Subsidiary Legislation

This Chapter contains no subsidiary legislation.

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.

CHAPTER 70:02

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

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

Commencement. [4TH JULY 1967]

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

Interpretation.
[21 of 1972
46 of 1979]. **2.** In this Act—
“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.

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.

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

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.

Certain provisions of Agreement given force of law in Trinidad and Tobago. [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 Minister may by Order amend the Schedule in order to bring the Schedule into accord with such amendment.

Implementation of amendments to the Agreement. [46 of 1979]. Schedule.

(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.

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, officials, 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 solely 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.