



ANALYSIS

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1975, No. 14

An Act to make provision for giving effect to Asian Bank Agreement

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Asian Bank Act 1975.

2. Interpretation - In this Act, unless the context otherwise requires -

"Asian Bank" means the Asian Development Bank;
 "Asian Bank Agreement" means the Agreement set out in the First Schedule to the International Finance Agreements Amendment Act 1966 of the New Zealand Parliament, providing for the establishment and operation of the Asian Bank.

3. Provisions for giving effect to Asian Bank Agreement - (1) The National Bank of New Zealand Limited, Rarotonga Branch, is hereby designated as the depository in the Cook Islands for all the holdings of New Zealand currency and of other assets of the Asian Bank.
 (2) There shall be paid out of such account of the Public Account as the Minister responsible for Finance may direct, without further appropriation than this section, all payments required to be made from time to time to the Asian Bank including any subscription to capital, under the provisions of the Asian Bank Agreement, by reason of the Cook Islands' membership of the Asian Bank.

(3) The Minister responsible for Finance may from time to time borrow on the security of an charged upon the public revenues of the Cook Islands such sums of money as are required to be paid by the Government of the Cook Islands

under subsection (2) of this section. All money borrowed under the authority of this subsection shall be borrowed under and subject to the provisions of the Government Loans and Contracts Act 1968.

(4) The Minister responsible for Finance is hereby authorised to create and issue securities, notes, or obligations, which shall be non-negotiable, non-interest bearing, and payable on demand, to the Asian Bank in conformity with paragraph 3 of Article 6 of the Asian Bank Agreement.

This Act is administered in the Treasury.