

Zambia

International Development Association Act, 1965 Chapter 361

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Zambia

International Development Association Act, 1965

Chapter 361

Commenced on 10 September 1965

[This is the version of this document at 31 December 1996.]

[53 of 1965]

An Act to make provision for acceptance by Zambia of the agreement for the establishment and operation of the International Development Association; and to provide for matters related thereto.

WHEREAS, on the 26th January, 1960, the executive directors of the International Bank for Reconstruction and Development approved Articles of Agreement providing for the establishment and operation of an international body to be called the International Development Association;

AND WHEREAS copies of the text of the aforesaid agreement have been laid before the National Assembly;

AND WHEREAS the Board of Governors of the International Development Association has by resolution prescribed the terms and conditions upon which Zambia shall be admitted to membership therein;

AND WHEREAS it is expedient that Zambia becomes a member of the International Development Association and that provision be made accordingly and for carrying out the obligations of Zambia under the aforesaid agreement and resolution:

BE IT, THEREFORE, ENACTED by the Parliament of Zambia.

1. Short title

This Act may be cited as the International Development Association Act.

2. Interpretation

In this Act, unless the context otherwise requires—

"**the Association**" means the International Development Association;

"**the Association Agreement**" means the agreement providing for the establishment and operation of the Association;

"**the Association Resolution**" means the resolution of the Board of Governors of the Association relating to membership of Zambia in the Association, the text of which is set out in the First Schedule.

3. Acceptance of agreement and resolution

The President is hereby authorised by instruments under his hand to empower such persons as may be named in such instruments, on behalf of the Government of Zambia—

- (a) to sign the Association Agreement; and
- (b) to deposit with the International Bank for Reconstruction and Development an instrument of acceptance of the Association Agreement executed by the President stating that—
 - (i) the Government of Zambia accepts in accordance with its law the Association Agreement and the terms and conditions prescribed in the Association Resolution as the terms upon which Zambia shall be admitted to membership in the Association; and

- (ii) the Government of Zambia has taken all steps necessary to enable Zambia to carry out all its obligations under the Association Agreement and the Association Resolution.

4. Financial provisions

- (1) There are hereby charged on and shall be paid out of the general revenues of the Republic all payments required to be made from time to time to the Association under the Association Agreement and the Association Resolution.
- (2) The Minister may, on behalf of the Government, create and issue to the Association such non-interest bearing and non-negotiable notes or other obligations as are provided for by paragraph (e) of section 2 of Article II of the Association Agreement; and any sums payable under any such notes or obligations so created and issued are hereby charged on and shall be paid out of the general revenues of the Republic.
- (3) For the purpose of providing any sums required for making any payments under this section, the Minister may, on behalf of the Government, raise loans by the creation and issue of securities bearing such rates of interest and subject to such terms and conditions as to repayment, redemption or otherwise as he may think fit; and the principal and interest of such securities and the charges and expenses incurred in connection with their issue are hereby charged on and shall be paid out of the general revenues of the Republic.

5. Certain provisions of agreement to have force of law

- (1) The provisions of the Association Agreement set out in the Second Schedule shall have the force of law in Zambia:

Provided that nothing in section 9 of Article VIII of the Association Agreement shall be construed as—

- (a) entitling the Association to import goods free of customs duty without any restriction on their subsequent sale; or
 - (b) conferring on the Association any exemption from duties or taxes which form part of the prices of goods sold; or
 - (c) conferring on the Association any exemption from taxes or duties which are in fact no more than charges for services rendered.
- (2) This section shall not come into operation until the Association Agreement has been signed.

6. Bank of Zambia to be depositary and channel of communication

In pursuance of sections 9 and 10 of Article VI of the Association Agreement, the Bank of Zambia is hereby designated as and authorised to be—

- (a) the depositary in Zambia in which the Association may keep holdings of Zambian currency or other assets of the Association; and
- (b) the authority in Zambia with which the Association may communicate in connection with any matter arising under the Association Agreement.

First Schedule (Section 2)

The Association Resolution

Membership of Zambia

WHEREAS the Government of Zambia has applied for admission to membership in the International Development Association (hereinafter called "Association") in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Association (hereinafter called "Articles"); and

WHEREAS, pursuant to Section 9 of the By-Laws of the Association, the Executive Directors, after consultation with representatives of the Government of Zambia, have made recommendation to the Board of Governors regarding this application:

NOW, THEREFORE, the Board of Governors hereby

RESOLVES:

THAT the terms and conditions upon which Zambia shall be admitted to membership in the Association shall be as follows:

- (a) The terms and conditions of the membership of Zambia in the Association other than those specifically provided for in this resolution shall be those set forth in the Articles with respect to the membership of original members listed in Part II of Schedule A thereof (including, but not by way of limitation, the terms and conditions relating to subscriptions, payments on subscriptions, usability of currencies, and voting rights).
- (b) Upon accepting membership in the Association, Zambia shall subscribe funds in the amount of \$2,690,000 expressed in terms of United States dollars of the weight and fineness in effect on 1st January, 1960.
- (c) Before accepting membership in the Association, Zambia shall make all payments on its initial subscription which would have been payable on or before the date of acceptance had it become a member of the Association as an original member listed in Part II of Schedule A of the Articles.
- (d) Zambia may accept membership in the Association pursuant to this resolution until 17th November, 1965, or by such later date as the Executive Directors may determine.

Second Schedule (Section 5)

Provisions of Association Agreement having the force of law

VIII

Status, immunities and privileges

2. Status of the Association

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

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

3. Position of the Association with regard to judicial process

Actions may be brought against the Association only in a court of competent jurisdiction. in the territories of a member in which the Association 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, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Association 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 Association.

4. Immunity of assets from seizure

Property and assets of the Association, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

5. Immunity of archives

The archives of the Association shall be inviolable.

6. Freedom of assets from restrictions

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Association shall be free from restrictions, regulations, controls and moratoria of any nature.

7. Privileges for communications

The official communications of the Association shall be accorded by each member the same treatment that it accords to the official communications of other members.

8. Immunities and privileges of officers and employees

All Governors, Executive Directors, Alternates, officers and employees of the Association—

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Association waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

9. Immunities from taxation

- (a) The Association, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Association shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Association to Executive Directors, Alternates, officials or employees of the Association who are not local citizens, local subjects, or other local nationals.

- (c) No taxation of any kind shall be levied on any obligation or security issued by the Association (including any dividend or interest thereon) by whomsoever held—
 - (i) which discriminates against such obligation or security solely because it is issued by the Association; 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 Association.
- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Association (including any dividend or interest thereon) by whomsoever held—
 - (i) which discriminates against such obligation or security solely because it is guaranteed by the Association; or
 - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Association.