

NO. 17
INTERNATIONAL BANK, FUND AND FINANCE CORPORATION ACT,
1957

ARRANGEMENT OF SECTIONS

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NO. 17
INTERNATIONAL BANK, FUND AND FINANCE CORPORATION ACT, 1957(1)

AN ACT to enable Ghana to be a member of the International Monetary Fund, the International Bank for Reconstruction and Development, and the International Finance Corporation and to provide for related matters.

1. Authorisation for signature of the Agreements

The Minister is hereby authorised on behalf of the Government to sign the Fund Agreement, the Bank Agreement and the Finance Corporation Agreement; and to deposit,

- (a) in the cases of the Fund Agreement and the Bank Agreement with the Government of the United States, and
- (b) in the case of the Finance Corporation Agreement with the Bank,
 - (i) instruments of acceptance of those Agreements and of the terms and conditions respectively prescribed under the Agreements relating to the admission of the Government to membership, or
 - (ii) by instruments signed personally by the Minister to empower the person named in those instruments to sign the Agreements and to deposit the instruments of acceptance as set out in paragraphs (a) and (b).

2. Financial provisions

(1) The following sums of money are hereby charged on the Consolidated Fund:2(2)

- (a) the subscription payable to the Fund under paragraph (a) of section 3 of Article III of the Fund Agreement;
- (b) the sums payable to the Fund under section 2 and paragraph (a) of section 4 of Article III of the Fund Agreement (which relate to increases in the subscriptions of members);3(3)

- (c) the sums payable to the Fund under paragraph (b) or paragraph (d) of section 8 of Article IV of the Fund Agreement (which relates to changes in the par or foreign exchange value of currencies of members);
- (d) the sums required for implementing the guarantee required by section 3 of Article XIII of the Fund Agreement, that is to say, a guarantee of the assets of the Fund against loss resulting from failure or default of the depository designated by the Government under that Article;
- (e) the compensation required to be paid to the Fund or to a member of the Fund under Schedule D of the Fund Agreement (which relates to the withdrawal of members from the Fund) or under the Schedule of the Fund Agreement (which relates to the liquidation of the Fund);
- (f) the moneys to be subscribed for shares in the Bank under paragraph (a) of section 3 of Article II of the Bank Agreement, and the sums payable to the Bank under section 9 of that Article (which section relates to changes in the par or foreign exchange values of currencies of members);⁴⁽⁴⁾
- (g) *repealed*;⁵⁽⁵⁾
- (h) the amounts required to be paid to the Bank under head (iv) of paragraph (c) of section 4 of Article VI of the Bank Agreement;
- (i) the moneys to be subscribed for shares in the Finance Corporation under paragraph (a) of section 3 of Article II of the Finance Corporation Agreement, not exceeding in aggregate the sum of sixty thousand pounds;
- (j) the amounts required to be paid to the Finance Corporation under head (iii) of paragraph (c) of section 4 of Article V of the Finance Corporation Agreement;
- (k) the amounts or charges required to be paid to the Fund, the Bank or the Finance Corporation incidental to the Government's membership in the Fund, the Bank and the Finance Corporation respectively, or operations or transactions with any of them,

and for the purpose of providing the sums of money to be paid out of the Consolidated Fund, money may, if required, be borrowed in the manner provided in article 181 of the Constitution⁶⁽⁶⁾ and the moneys borrowed shall be paid into the Consolidated Fund.

(2) The Minister may, create and issue to the Fund or to the Bank, in the form that the Minister thinks fit, non-interest-bearing and non-negotiable notes or any other obligations as are provided for by section 5 of Article III of the Fund Agreement, or by section 12 of Article V of the Bank Agreement (both of which sections relate to the acceptance by the Fund or by the Bank, of notes or similar obligations in place of currency), and the sums payable under those notes or any other obligations so created and issued shall be charged on the Consolidated Fund.

(3) The sums of money received by the Government from the Fund, the Bank or the Finance Corporation, other than sums received by reason of operations or transactions under Article V, Article VII or Article VIII of the Fund Agreement, shall be paid into the Consolidated Fund.

(4) Section 2 shall apply to the sums of money payable by Ghana under the Fund and Bank Agreement referred to in paragraph (b) and outstanding immediately prior the commencement of the International Bank, Fund and Finance Corporation (Amendment) Act, 1960 (Act 12) as it applies to a sum incurred after the commencement.⁷⁽⁷⁾

2A. Special Drawing Account of the Fund

(1) The Minister responsible for Finance is hereby authorised on behalf of the Government to accept the amendments proposed to the Fund Agreement by the Executive Directors of the Fund on the 16th day of April, 1968 and approved by the Board of Governors of the Fund on the 31st day of May, 1968.

(2) The Minister is hereby authorised on behalf of the Government to accept participation in the Special Drawing Account of the Fund proposed to be instituted by the amendments referred to in subsection (1) of this section and to deposit with the Fund the instrument prescribed by section 1 of Article XXIII of the Fund Agreement (as proposed in the said amendments) and to undertake on behalf of the Government the obligations of a participant in the Special Drawing Account.

(3) The Minister may by instrument personally signed by the Minister authorise a person to accept the amendments and to deposit the instrument on behalf of the Government and to do any other thing which the Minister is authorised to do under subsections (1) and (2) of this section; and a thing done by a person so authorised is, for the purposes of this Act, as effective as if it had been done by the Minister personally.

(4) A reference in this Act to the Fund Agreement includes, unless the contrary intention appears, a reference to the amendments referred to in subsection (1) of this section.

(5) Without prejudice to the general effect of subsection (3) of this section,

- (a) the sums of money falling to be paid by the Government under a provision of the Fund Agreement as a result of the amendments or as a result of the operations of the Special Drawing Account are charged on the Consolidated Fund;
- (b) a provision of subsection (1) of section 4 of this Act relating to the raising of loans in respect of sums of money required to be paid out of the Consolidated Fund under that subsection shall apply in relation to the sums referred to in paragraph (a) of this subsection as it applies in relation to the sums referred to in subsection (1) of section 4 of this Act.

(6) The issue department of the Bank of Ghana may acquire and hold without limitation as part of the assets of that department, special drawing rights issued by the Fund and acquired by the Government, whether directly from the Fund itself or otherwise, in pursuance of the Fund Agreement (as modified by the amendments).⁸⁽⁸⁾

3. Status and immunities

(1) The Fund, the Bank and the Finance Corporation are each a body corporate with perpetual succession and each may, subject to subsection (2), sue and be sued in its respective corporate name and may enter into contracts and, for and in connection with the purposes of the Fund Agreement, the Bank Agreement or the Finance Corporation Agreement respectively, may acquire and dispose of real and personal property.

(2) The President may, by legislative instrument, make the provisions that are reasonably necessary for carrying into effect any of the provisions of the Fund Agreement, the Bank Agreement or the Finance Corporation Agreement relating to the status, immunities and privileges of the Fund, the Bank and the Finance Corporation and their respective governors, executive directors, directors, alternates, officers and employees, or any of the provisions of the Fund Agreement as to the unenforceability of exchange contracts.

(3) A provision of this Act shall not be construed as limiting the power of the President under section 2 of the Diplomatic Relations Act, 1962 (Act 148)⁹⁽⁹⁾ to declare the Fund, the Bank or the Finance Corporation to be an organisation that is mentioned in that section, or a power of the President under that or any other law, to confer immunities or privileges on the Fund or the Bank, or on any other persons

connected with them.

4. Interpretation

In this Act, unless the context otherwise requires,

“**Bank**” means the International Bank for Reconstruction and Development;

“**Bank Agreement**” means the Articles of Agreement for the establishment and operation of the Bank;

“**Finance Corporation**” means the International Finance Corporation;

“**Finance Corporation Agreement**” means the Articles of Agreement for the establishment and operation of the Finance Corporation;

“**Fund Agreement**” means the Articles of Agreement for the establishment and operation of the Fund;

“**Fund**” means the International Monetary Fund;

“**Minister**” means the Minister responsible for Finance.

Endnotes

1 (Popup - Footnote)

1. This Act, [No. 17 of 1957](#), was assented to on the 3rd day of August, 1957 and came into force on 7th August, 1957.

The Preamble to the Act reads,

“WHEREAS certain Articles of Agreement were drawn up at the United Nations Monetary and Financial Conference held in the year nineteen hundred and forty-four at Brettonwoods in New Hampshire in the United States of America, that is to say Articles of Agreement for the establishment and operation of an international body to be called the International Monetary Fund, and Articles of Agreement for the establishment and operation of an internal body to be called the International Bank for Reconstruction and Development, and these two bodies were duly set up in accordance with the said Articles:

AND WHEREAS in the year nineteen hundred and fifty-five Articles of Agreement were approved by the executive directors of the International Bank for Reconstruction and Development, that is to say Articles of Agreement for the establishment and operation of an international body to be called the International Finance Corporation, and this body was duly set up in accordance with the said Articles:

AND WHEREAS copies of the texts of all these said Agreements have been laid before Parliament:

AND WHEREAS it is expedient that the Government of Ghana should be a member of each of these said three international bodies and adhere to these said Agreements:

AND WHEREAS in pursuance of the relevant said Agreements respectively, the International Monetary Fund and the International Bank for Reconstruction and Development have each prescribed the terms and conditions on which the Government of Ghana may become a member thereof and on behalf of the Government, but the International Finance Corporation has not yet prescribed any such terms of conditions.”

2 (Popup - Footnote)

2. Amended by the Constitutional (Consequential Provisions) Act, 1960 (C.A. 8).

3 (Popup - Footnote)

3. Inserted by the International Bank, Fund and Finance Corporation (Amendment) Act, 1960 (Act 12) as paragraph (*aa*).

4 (Popup - Footnote)

4. Substituted by the International Bank, Fund and Finance Corporation (Amendment) Act, 1965 (Act 285) as [paragraph \(e\)](#).

5 (Popup - Footnote)

5. By [paragraph \(b\)](#) of the International Bank, Fund and Finance Corporation (Amendment) Act, 1962 (Act 12) as paragraph (*ee*) and repealed by the International Bank, Fund and Finance Corporation (Amendment) Act, 1965 (Act 285).

6 (Popup - Footnote)

6. The section provided for the “manner provided in the Treasury Bills Ordinance or in the Local Loans Ordinance but without prejudice to any other method of raising money without the authorisation of Parliament other than this section”. These matters are now governed by [article 181](#) of [the Constitution](#).

7 (Popup - Footnote)

7. This amendment was effected by [subsection \(2\)](#) of the International Bank, Fund and Finance Corporation (Amendment) Act, 1960 (Act 12).

8 (Popup - Footnote)

8. Added by the International Bank, Fund and Finance Corporation (Amendment) Decree, 1969 (N.L.C.D. 359). The Bank of Ghana Law, 1992 (P.N.D.C.L. 291) repealed the Bank of Ghana Act, 1963 (Act 182) and all the amendments to that Act. The Bank of Ghana Act, 2002 ([Act 612](#)) repealed the 1992 Law. Section 70 of the 2002 Act contains the repeals and savings. The following words of [section 2A \(6\)](#) are therefore omitted: “and accordingly section 15 of the Bank of Ghana Act, 1963 (Act 182) is hereby amended by the insertion immediately after paragraph (*a*) of [subsection \(2\)](#) of that section of the following new paragraph:
(*aa*) Special drawing rights issued by the International Monetary Fund and acquired by the Government of Ghana through the operations of the special drawing account of that Fund whether acquired directly from the fund itself or otherwise in pursuance of the Articles of Agreement of the International Monetary Fund as from time to

time amended.'

9 (Popup - Footnote)

9. Consolidated with the Consular Fees Act, 1964 (Act 231) and the Consular Relations Decree, 1968 (N.R.C.D. 150) under the title Diplomatic Relations Act, 1962.