



AN BILLE UM BAINC FORBARTHA 2005 DEVELOPMENT BANKS BILL 2005

EXPLANATORY MEMORANDUM

General

The purpose of the Development Banks Bill is to provide for Ireland's membership of the Asian Development Bank (ADB); The extension of the activities of the European Bank for Reconstruction and Development (EBRD) to include Mongolia, as agreed by the board of the EBRD and Amendments to existing legislation governing Ireland's membership of a number of multilateral financial institutions to allow for changes to administrative and financial arrangements by Dáil Resolution rather than by primary legislation.

Section 1 *Definitions*

This Section sets out the definitions used in this Bill.

Section 2 *Approval of the terms of Agreement*

This Section provides for the approval of the terms of Agreement for membership of the Asian Development Bank and for publication in the *Iris Oifigiúil* of notice of approval by Dáil Éireann pursuant to Article 29.5.2 of the Constitution of an amendment to the Agreement. The Articles of Agreement establishing the Asian Development Bank are attached as an annex to the Act

Section 3 *Financial Provision*

This Section makes provision for payments and receipts under the terms of the Agreement.

Section 4 *Amendments to the Act of 1991*

This Section provides for an extension of the definition of "Agreement" in Section 1 of the European Bank for Reconstruction and Development Act 1991 to take account of the EBRD's resolution dated 30 January 2004 providing for the extension of the Banks activities to Mongolia.

It also provides for future changes to the terms of Agreement, to be approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution and for publication in the *Iris Oifigiúil* of notice of any such approval.

Section 5 *Amendment of Act of 1957*

This Section provides an extension of the of the definition of "Fund Agreement" in relation to the International Monetary Fund (IMF) and "Bank Agreement" in relation to the World Bank to allow for future changes to the terms of Agreement, to be approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution and for publication in the *Iris Oifigiúil* of notice of any such approval.

Section 6 *Amendment of Act of 1960*

This Section provides an extension of the definition of the “Agreement” in Section 1 of the International Development Association Act 1960 to allow for future changes to the terms of Agreement, to be approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution and for publication in the *Iris Oifigiúil* of notice of any such approval.

Section 7 *Amendment of Act of 1988*

This Section provides an extension of the definition of “Convention” in Section 1 of the Multilateral Investment Guarantee Agency Act 1988 to allow for future changes to the terms of Agreement, to be approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution and for publication in the *Iris Oifigiúil* of notice of any such approval.

Section 8 *Amendment of the Act of 2004*

This Section provides an extension of the definition of “Agreement” in Section 1 of the Council of Europe Development Bank Act 2004 to allow for future changes to the terms of Agreement, to be approved by Dáil Éireann pursuant to Article 29.5.2 of the Constitution and for publication in the *Iris Oifigiúil* of notice of any such approval.

Section 9 *Short title*

This Section provides that the Act may be cited as the Development Banks Act 2005.

*An Roinn Airgeadais,
Samhain, 2005.*