

Seychelles

## International Financial Organizations (Membership) Act Act 6 of 1979

Legislation as at 30 June 2012

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## Seychelles

# International Financial Organizations (Membership) Act Act 6 of 1979

Commenced on 3 December 1979

*[This is the version of this document at 30 June 2012 and includes any amendments published up to 30 June 2014.]*

### 1. Short title

This Act may be cited as the International Financial Organizations (Membership) Act.

### 2. Interpretation

In this Act, unless the context otherwise requires—

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

"**Association Agreement**" means the Articles of Agreement, as amended from time to time, for the establishment and operation of the Association;

"**Bank**" means the International Bank for Reconstruction and Development;

"**Bank Agreement**" means the Articles of Agreement as amended from time to time, for the establishment and operation of the Bank;

"**Corporation**" means the International Finance Corporation;

"**Corporation Agreement**" means the Articles of Agreement, as amended from time to time, for the establishment and operation of the Corporation;

"**Membership Resolution**" means the resolution adopted by the Board of Governors of the Bank, the Corporation and the Association respectively, specifying the terms and conditions upon which Seychelles shall be admitted to membership of those organizations.

### 3. Authorization for signing of and accepting agreements

The Minister is hereby authorised on behalf of the Government of Seychelles to sign any or all of the following agreements, that is to say, the Bank Agreement, the Corporation Agreement and the Association Agreement and to deposit, in the case of the Bank Agreement, with the Government of the United States, and in the case of the Corporation Agreement and the Association Agreement, with the Bank, instruments of acceptance of the said Agreements and of the terms and conditions respectively prescribed thereunder relating to the admission of Seychelles to membership, or by instruments under his hand, to empower such person as may be named in such instruments to sign the said Agreements and to deposit the said instruments of acceptance aforesaid.

- (2) The Minister is also authorised on behalf of the Government of Seychelles to sign any further agreement, undertaking or other document which he considers appropriate to enable the Government of Seychelles to subscribe from time to time to any further or additional shares or stocks in the Bank.

### 4. Financial provisions

- (1) There shall be charged on and paid out of the Consolidated Fund, all sums required for the purposes of making—
- (a) all payments required to be made from time to time to the Bank under the provisions of the Membership Resolution and the Bank Agreement;

- (b) all payments required to be made from time to time to the Corporation under the provisions of the Membership Resolution and the Corporation Agreement;
  - (c) all payments required to be made from time to time to the Association under the Membership Resolution and the Association Agreement; and
  - (d) all payments required to be made from time to time to the Bank in respect of the subscription, by the Government of Seychelles, to any additional shares or stock in the Bank.
- (2) The Minister may, if he thinks fit, create and issue the Bank or the Association non-interest bearing and non-negotiable notes or other obligations as are provided for by section 12 of Article V of the Bank Agreement and by paragraph (e) of section 2 of Article II of the Association Agreement (which sections relate to the acceptance by the Bank or the Association, as the case may be, of notes or similar obligations in place of currency), and the sums payable under such notes or obligations so created and issued shall be a charge on the Consolidated Fund.
- (3) Any sums received by the Government of Seychelles from the Bank or the Corporation on account of its subscription to the capital stock thereof and any sums received by the Government of Seychelles from the Association on account of its subscription therein or of supplementary resources provided by it shall be paid into the Consolidated Fund.

## 5. Certain provisions of Agreements to have force of law in Seychelles

The provisions of—

- (a) the Bank Agreement set out in the First Schedule;
- (b) the Corporation Agreement set out in the Second Schedule; and
- (c) the Association Agreement set out in the Third Schedule shall have the force of law in Seychelles with effect from the date of signature of the respective Agreements:

Provided that nothing in section 9 of Article VII of the Bank Agreement, section 9 of Article VIII of the Association Agreement or section 9 of Article VI of the Corporation Agreement, shall be construed as—

- (a) entitling the Bank, the Association or the Corporation to import goods free of customs duty without any restriction on their subsequent sale;
- (b) conferring on the Bank, the Association or the Corporation any exemption from duties or taxes which form part of the goods sold; or
- (c) conferring on the Bank, the Association or the Corporation any exemption from taxes or duties which are in fact no more than charges for services rendered.

## 6. Regulations

The Minister may make such regulations as may be necessary for carrying into effect any of the provisions of the Agreements and the obligations of Seychelles in relation thereto.

### First Schedule (Section 5(a))

#### Provisions of Bank Agreement to have force of law in Seychelles

##### Article VIII – Status, immunities and privileges

The Bank 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 Bank with regard to judicial process**

Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions will, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgement against the Bank.

### **4. Immunity of assets from seizure**

Property and assets of the Bank, wherever located and by whosoever 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 Bank shall be in 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 Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

### **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.

### **8. Immunities and privileges of officers and employees**

All Governors, Executive Directors, Alternates, Officers and employees of the Bank—

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank 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 Bank, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Bank 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 Bank to Executive Directors, Alternate, Officials or employees of the Bank 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 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 taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whosoever held—
  - (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
  - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

## **Second Schedule (Section 5(b))**

### **Provisions of Corporation Agreement to have force of law in Seychelles**

#### **Article VI – Status, immunities and privileges**

The Corporation 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 Corporation with regard to judicial process**

Actions may be brought against the Corporation only in a court of competent jurisdiction in the territories of a member in which the Corporation has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions will, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgement against the Corporation.

#### **4. Immunity of assets from seizure**

Property and assets of the Corporation, 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 Corporation shall be in 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 Corporation shall be free from restrictions, regulations, controls and moratoria of any nature.

## 7. Privilege for communications

The official communications of the Corporation 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 Corporation—

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity;
- (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 Corporation, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Corporation 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 Corporation to Directors, Alternate, Officials or employees of the Corporation 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 Corporation (including any dividend or interest thereon) by whomsoever held—
  - (i) which discriminates against such obligation or security solely because it is issued by the Corporation; or
  - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Corporation.
- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Corporation (including any dividend or interest thereon) by whosoever held—
  - (i) which discriminates against such obligation or security solely because it is guaranteed by the Corporation; or
  - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Corporation.

## 11. Waiver

The Corporation in its discretion may waive any of the privileges and immunities conferred under this Article to such extent and upon such conditions as it may determine.

### **Third Schedule (Section 5(c))**

#### **Provisions of Association Agreement to have force of law in Seychelles**

#### **Article 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 actions will, 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 judgement against the Association.

##### **4. Immunity of assets from seizure**

Property and assets of the Association, wherever located and by whosoever 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 in 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. Privilege 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 national, 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 authorized 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.