

Laws of the Republic of South Sudan

International Monetary Fund And World Bank Group Institutions Act, 2011

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LAWS OF *THE REPUBLIC OF SOUTH SUDAN*

INTERNATIONAL MONETARY FUND AND WORLD BANK GROUP INSTITUTIONS ACT, 2011

In accordance with the provisions of Articles 110(n) and 55(2) (3) (b), read together with Article 85 (1) of the Transitional Constitution of the Republic of South Sudan, 2011, the National Legislative Assembly, with the assent of the President of the Republic of South Sudan hereby enacts the following:

CHAPTER I

PRELIMINARY PROVISIONS

1. **Title and Commencement**

This Act may be cited as “The International Monetary Fund and the World Bank Group Institutions Act 2011 and shall come into force on the date of signature by the President.

2. **Purpose**

The purpose of this Act is to make provisions for acceptance of membership by the Government of the Republic of South Sudan (hereinafter referred to as South Sudan) in the International Monetary Fund and the World Bank Group institutions and to provide for related matters.

3. **Authority and Application**

This Act is drafted in accordance with the provisions of Articles 57 (d), 101(p), 184 and Schedule A (3) of the Transitional Constitution of the Republic of South Sudan, 2011, and shall have application throughout South Sudan.

4. **Interpretation**

In this Act, unless the context otherwise requires:

“**Articles of Agreement**” means the respective Articles of Agreement of the Fund, the Bank, the Corporation and the Association;

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

“**Central Bank**” means the Bank of South Sudan;

“Governor”	means the person appointed by the President in accordance with section 13 of this Act;
“Government”	means the Government of the Republic of South Sudan;
“Minister”	means the Minister of Finance and Economic Planning;
“Ministry”	means the Ministry of Finance and Economic Planning;
“President”	means the President of the Republic of South Sudan.

CHAPTER II

MEMBERSHIP TO THE INSTITUTIONS

5. Acceptance of Membership

- (1) The Government is hereby authorized to accept on behalf of South Sudan membership to the following:
 - (a) International Monetary Fund (hereinafter referred to as the Fund); and
 - (b) World Bank Group institutions, namely:
 - i. International Bank for Reconstruction and Development (hereinafter referred to as the Bank);
 - ii. International Finance Corporation, (hereinafter referred to as the Corporation);
 - iii. International Development Association (hereinafter referred to as the Association);
 - iv. Multilateral Investment Guarantee Agency (hereinafter referred to as the Agency);
 - v. International Centre for the Settlement of Investment Disputes (hereinafter referred to as ICSID)

- (2) The Government hereby accepts the following instruments:
 - (a) the respective Articles of Agreement of the Fund, the Bank, the Corporation and the Association as amended and the Convention Establishing the Multilateral Investment Guarantee Agency, as amended(hereinafter referred to as the MIGA Convention), and the Convention on the Settlement of investment Disputes between States and Nationals of Other Sates(hereinafter referred to as the ICSD Convention) the texts of which are set forth in schedules I, II, III, IV, V, and VI of this Act and
 - (b) the terms and conditions of the resolutions of the respective Boards of Governors of the Fund , the Bank, the Corporation and Association, the Council of Governors of the Agency, and the Administrative Council of ICSID relating to the membership of South Sudan in these institutions.

6. Special Drawing Rights

- (1) Upon the admission of South Sudan to membership in the Fund, South Sudan is hereby authorized to be a participant in the Special Drawing Rights Department.
- (2) The Minister shall execute and deposit with the Fund on behalf of the Government an instrument of participation, stating that South Sudan undertakes all obligations of a participant in the Special Drawing Rights Department of the Fund and to act on behalf of South Sudan in this Department, in accordance with the laws of South Sudan and representing that South Sudan has taken all steps necessary to enable it to carry out all obligations of a participant in the Special Drawing Rights Department.

CHAPTER III

FINANCIAL PROVISIONS

7. Appropriation

- (1) The Government is authorized and directed to borrow or acquire by any appropriate means, and to pay on behalf of South Sudan, the amounts that are payable from time to time to the Fund, the Bank, the Corporation, the Association, and the Agency, under the terms and conditions of the Resolutions relating to membership of South Sudan in the organizations set forth in section 5 of this Act and under their respective Articles of Agreement or Convention and to make payments in connection with participation of South Sudan in the Special Drawing Rights Department of the Fund.
- (2) The Government is hereby authorized to issue, in accordance with the Articles of Agreement of the Fund, the Bank and the Association and the MIGA Convention, any non-negotiable, non-interest-bearing notes or obligations which may be necessary or appropriate in respect of South Sudan membership in the Fund, the Bank, the Association or the Agency.

8. Fiscal Agency

The Ministry shall serve:

- (a) as the fiscal agency as required under Article V, Section 1 of the Articles of Agreement of the Fund, and is accordingly authorized to carry out, on behalf of South Sudan, all operations and transactions authorized under the various provisions of the Articles of Agreement of the Fund; and
- (b) as the fiscal agency as required under Article III section(2) of the Articles of Agreement of the Bank is designated as a channel of communication referred to in Article IV section 10 of Articles of Association Agreement of the Corporation, Article VI section 10 of the Association and Article 38 of the MIGA Convention.

9. Depositary

The Bank of South Sudan is designated as depositary for holding the currency of the Fund, the Bank, the Corporation, the Association, and the Agency.

10. Operations and Transactions

- (1) The Bank of South Sudan shall be entitled to receive on behalf of South Sudan any amount which may be paid or transferred to the Government of South Sudan in operations and transactions authorized under the provisions of the Articles of Agreement in the Fund.
- (2) The Ministry through its Department of Accounts shall be entitled to receive on behalf of the Government of South Sudan any amount which may be paid or transferred to South Sudan in operations and transactions authorized under the provisions of the Articles of Agreement of the Bank, the Association, the Corporation and the MIGA Convention.

11. Authorized Representative

The Minister shall sign the originals of the Articles of Agreement of the Fund, the Bank, the Corporation and the Association, the MIGA and the ICSID Conventions on behalf of South Sudan and to execute and deposit any instrument of acceptance, instrument of ratification and other documents that may be required for accepting membership in these organizations.

CHAPTER IV

CERTAIN PROVISIONS HAVING THE FORCE OF LAW

12. Specific Provisions Having Force of Law

The respective provisions of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the MIGA and the ICSID Conventions, as set forth in Schedules I, II, III, IV, V, and VI of this Act shall have the force of law in South Sudan from the date South Sudan becomes a member of the Fund, the Bank, the Corporation, the Association, the MIGA and ICSID:

- (a) The first sentence of the Article VIII, Section 2(b), Article IX, Section 2 to 9 inclusive, and Article XXI(b) of the Articles of Agreement of the Fund;
- (b) Article VII, Sections 2 to 9 inclusive, of the Articles of the Agreement of the Bank;
- (c) Article VI, Sections 2 to 9 inclusive, of the Articles of the Agreement of the Corporation;
- (d) Article VIII, Sections 2 to 9 inclusive, of the Articles of the Agreement of the Association;
- (e) Chapter 7, Articles 44 to 48 of the MIGA Convention; and
- (f) Chapter I, Section 6, Articles 18 to 24 of the ICSID Convention.

CHAPTER V

MISCELLENEOUS PROVISIONS

13. Appointment of Governor and alternate Governor

The President shall appoint the Governor and alternate Governor of the Fund and of the Bank.

14. Regulations

- (1) The Government shall issue regulations in accordance with provisions of this Act; and shall undertake other legal acts and administrative actions in order to carry out the obligations of South Sudan under the Articles of the Agreement, the Conventions and the resolutions referred to in section (5) and to give full force and effect to the provisions of this Act.
- (2) The Regulations referred to in sub-section (1) above, shall be submitted to the Assembly for approval not more than three months after enactment of this law.

SCHEDULES

Schedule I: Articles of Agreement of International Monetary Fund;

Schedule II: Articles of Agreement of the International Bank for Reconstruction and Development;

Schedule III: Articles of the International Finance Corporation;

Schedule IV: Articles of Agreement of the International Development Association;

Schedule V: Convention Establishing the Multilateral Investment Guarantee Agency, as amended;

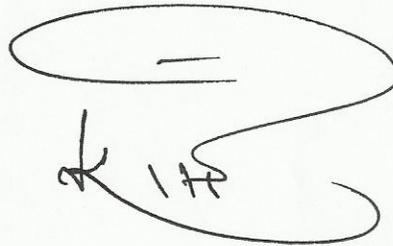
Schedule VI: Convention on the Settlement of Investments Disputes between States and Nationals of Other State.

Assent of the President of the Republic of South Sudan

In accordance with the provision of Article 85 (1) of the Transitional Constitution of the Republic South Sudan, 2011, I, Gen. Salva Kiir Mayardit, President of the Republic of South Sudan, hereby Assent to the International Monetary Fund and World Bank Group Institutions Act, 2011 and sign it into law.

Signed under my hands in Juba, this 23rd day of the month of DEC.

in the year, 2011.

A handwritten signature in black ink, consisting of a large, stylized 'S' shape with a horizontal line through the middle, and the letters 'K I R' written below it.

Gen. Salva Kiir Mayardit

President

Republic of South Sudan

RSS/ Juba.