

No. 3] *International Financial Organisation (Amendment) Act* [ 2011.

I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*March 14, 2011.*

## SAINT LUCIA

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**No. 3 of 2011**

**AN ACT** to amend the International Financial Organisation Act, Cap.  
12.13.

[ 28th March, 2011 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same, as follows :

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**Short title**

1. This Act may be cited as the International Financial Organisation (Amendment) Act 2011.

**Amendment of Schedule 1**

2. Schedule 1 of the International Financial Organisation Act, Cap. 12.13 is amended:

(a) in Article V –

(i) by deleting section 12(h) and substituting the following:

“(h) Pending uses specified under (f) above, the Fund may use a member’s currency held in the Special Disbursement Account for investment as it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The income of investment and interest received under (f)(ii) above shall be placed in the Special Disbursement account.”; and

(ii) by inserting immediately after section 12(j) the following new section 12(k):

“(k) Whenever under (c) above the Fund sells gold acquired by it after the date of the second amendment of this Agreement, an amount of the proceeds equivalent to the acquisition price of the gold shall be placed in the General Resources Account, and any excess shall be placed in the Investment Account for use pursuant to the provisions in Article XII. Section 6(f). If any gold acquired by the Fund after the date of the second amendment of this Agreement is sold after April 7, 2008 but prior to the date of entry into force of this provision, then upon the entry into force of this provision, and notwithstanding the limit set forth in Article XII. Section 6(f)(ii), the Fund shall transfer to the Investment Account from the General Resources Account an amount equal to the proceeds of such sale less (i) the acquisition price of the gold sold, and (ii) any amount of such proceeds in excess of the acquisition price that

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may have already been transferred to the Investment Account prior to the date of entry into force of this provision.”;

## (b) in Article XII -

## (i) by deleting section 3(e) and substituting the following:

“(e) Each Executive Director shall appoint an Alternate with full power to act for him when he is not present, provided that the Board of Governors may adopt rules enabling an Executive Director elected by more than a specified number of members to appoint two Alternates. Such rules, if adopted, may only be modified in the context of the regular election of Executive Directors and shall require an Executive Director appointing two Alternates to designate: (i) the Alternate who shall act for the Executive Director when he is not present and both Alternates are present and (ii) the Alternate who shall exercise the powers of the Executive Director under (f) below. When the Executive Directors appointing them are present. Alternates may participate in meetings but may not vote;”;

## (ii) by deleting section 5(a) and substituting the following:

“(a) The total votes of each member shall be equal to the sum of its basic votes and its quota-based votes.

(i) The basic votes of each member shall be the number of votes that results from the equal distribution among all the members of 5.502 percent of the aggregate sum of the total voting power of all the members, provided that there shall be no fractional basic votes.

(ii) The quota-based votes of each member shall be the number of votes that results from the allocation of one vote for each part of its quota equivalent to one hundred thousand special drawing rights.”;

## (iii) by deleting section 6(f)(iii) and substituting the following:

“(iii) The Fund may use a member’s currency held in the Investment Account for investment as

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it may determine, in accordance with rules and regulations adopted by the Fund by a seventy percent majority of the total voting power. The rules and regulations adopted pursuant to this provision shall be consistent with (vii), (viii) and (ix) below.”;

(iv) by deleting section 6(f)(vi) and substituting the following:

“(vi) The Investment Account shall be terminated in the event of liquidation of the Fund and may be terminated, or the amount of the investment may be reduced, prior to liquidation of the Fund by a seventy percent majority of the total voting power.”.

Passed in the House of Assembly this 15th day of February, 2011.

ROSEMARIE HUSBANDS-MATHURIN,  
*Speaker of the House.*

Passed in the Senate this 24th day of February, 2011.

LEONNE THEODORE-JOHN,  
*President of the Senate.*