

THE INTERNATIONAL MONETARY FUND AND BANK
(AMENDMENT) ACT, 1959

No. 25 OF 1959

[28th August, 1959]

An Act further to amend the International Monetary Fund and
Bank Ordinance, 1945.

Be it enacted by Parliament in the Tenth Year of the Republic of
India as follows:—

1. This Act may be called the International Monetary Fund and
Bank (Amendment) Act, 1959. Short title.

47 of 1945 2. In the International Monetary Fund and Bank Ordinance, 1945 Substitution
(hereinafter referred to as the principal Ordinance), for the word of the word
"Ordinance", wherever it occurs, the word "Act" shall be substituted. "Act" for
the word
"Ordinance"

3. For the last paragraph of the preamble and the enacting for-
mula, the words "Be it enacted as follows:—" shall be substituted. Amendment
of preamble
and enacting
formula.

4. In sub-section (1) of section 2 of the principal Ordinance,— Amendment
of section 2.

(i) in the opening paragraph, for the words "revenues of the
Central Government", the words "Consolidated Fund of India"
shall be substituted;

(ii) in clause (a), for the words, brackets and letter "to the
International Bank under paragraph (a)", the words, brackets
and letters "to the International Bank under paragraphs (a) and
(c)" shall be substituted.

5. Section 7 of the principal Ordinance shall be re-numbered as Amendment
sub-section (1) thereof, and after sub-section (1) as so re-numbered, of section 7.
the following sub-section shall be inserted, namely:—

"(2) Every rule made under this section shall be laid, as
soon as may be after it is made, before each House of Parliament
while it is in session for a total period of thirty days which may
be comprised in one session or in two successive sessions, and if
before the expiry of the session in which it is so laid or the
session immediately following, both Houses agree in making any
modification in the rule, or both Houses agree that the rule
should not be made, the rule shall thereafter have effect only
in such modified form or be of no effect, as the case may be, so
however, that any such modification or annulment shall be with-
out prejudice to the validity of anything previously done under
that rule."