

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

বৃহস্পতিবার, জুলাই ২৮, ২০১৬

The Government of the People's Republic of Bangladesh

**Ministry of Finance
Economic Relations Division**

NOTIFICATION

Dated the 25 July 2016

S.R.O. No. 240-Law/2016—In exercise of the powers conferred by section 8 of the Asian Infrastructure Investment Bank, 2016, the Government is pleased to publish the following English translation of the Act to be called the Authentic English Text of the Act, and it shall be effective from the date on which the Act comes into force under sub-section (2) of section 1 of the Act :

The Asian Infrastructure Investment Bank Act, 2016

Act No. 5 of 2016

An Act to make provisions for the implementation of the Agreement establishing the Asian Infrastructure Investment Bank.

WHEREAS the People's Republic of Bangladesh has become a founder member after signing the Agreement establishing the Asian Infrastructure Investment Bank; and

WHEREAS it is expedient and necessary to make provisions for the implementation of the Agreement and for carrying out obligations as a member and for other matters ancillary thereto;

(১৩৩৭৫)

মূল্য : টাকা ৮.০০

It is hereby enacted as follows :—

1. **Short title and commencement.**—(1) This Act may be called the Asian Infrastructure Investment Bank Act, 2016.

(2) It shall come into force at once.

2. **Definitions.**—In this Act, unless there is anything repugnant in the subject or context,—

(1) “Agreement” means the Articles of Agreement establishing the Asian Infrastructure Investment Bank;

(2) “Bank” means the Asian Infrastructure Investment Bank established by the Agreement;

(3) “Member” means the member of the Bank.

3. **Financial provisions.**—(1) The subscriptions payable by the Government of the People’s Republic of Bangladesh to the bank under Article 5 and 6 of the Agreement shall be paid from the consolidated fund.

(2) All sums to be received by the Government of the People’s Republic of Bangladesh from the Bank in pursuance of the Agreement shall be credited to the Consolidated Fund.

4. **Depository of the Bank.**—The Bangladesh Bank shall be the depository of Bangladesh currency holdings and other assets of the Bank located in Bangladesh.

5. **Certain provisions of the Agreement to have the force of law.**—(1) Notwithstanding anything to the contrary contained in any other law for the time being in force, the provisions of Chapter IX of the Agreement set out in the Schedule shall have the force of law in Bangladesh :

Provided that no interpretation of Article 51 of Chapter IX of the Agreement, relating to exemption from taxation, shall be made so as to—

(a) confer on the Bank any right to sell, subsequently without restriction, any goods imported into Bangladesh free of customs duty; or

(b) confer on the Bank any exemption from duties or taxes which form part of the price of goods sold or which are more than charges for services rendered.

(2) The Government may by notification in the official Gazette, amend the Schedule set out in the Act consistent with any amendment which may be duly made and adopted afterwards.

6. Power to take steps in carrying out obligations and liabilities under the Agreement.—The Government shall take all such steps and make all such arrangements as may be considered necessary to enable it to carry out its financial obligations and other liabilities under the Agreement.

7. Power to make rules.— For carrying out the purposes of this Act, the Government may, by notification in the official Gazette, make rules.

8. Publication of English text.—(1) After the commencement of this Act, the Government shall, by notification in the official Gazette, publish an authentic English text of this Act.

(2) In the event of conflict between the Bangla and English text, the Bangla text shall prevail.

SCHEDULE

(See section 5)

Provisions of the Agreement which shall have the force of law.

CHAPTER IX

Status, Immunities, Privileges and Exemptions

ARTICLE 44

Purposes of Chapter

1. To enable the Bank to fulfill its purpose and carry out the functions entrusted to it, the status, immunities, privileges and exemptions set forth in this Chapter shall be accorded to the Bank in the territory of each member.
2. Each member shall promptly take such action as is necessary to make effective in its own territory the provisions set forth in this Chapter and shall inform the Bank of the action which it has taken.

ARTICLE 45**Status of the Bank**

The Bank shall possess full juridical personality and, in particular, the full legal capacity :

- (i) to contract;
- (ii) to acquire, and dispose of, immovable and movable property;
- (iii) to institute and respond to legal proceedings; and
- (iv) to take such other action as may be necessary or useful for its purpose and activities.

ARTICLE 46**Immunity from Judicial Proceedings**

1. The Bank shall enjoy immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its powers to raise funds, through borrowings or other means, to guarantee obligations, or to buy and sell or underwrite the sale of securities, in which cases actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a country in which the Bank has an office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities.

2. Notwithstanding the provisions of paragraph 1 of this Article, no action shall be brought against the Bank by any member, or by any agency or instrumentality of a member, or by any entity or person directly or indirectly acting for or deriving claims from a member or from any agency or instrumentality of a member. Members shall have recourse to such special procedures for the settlement of controversies between the Bank and its members as may be prescribed in this Agreement, in the by-laws and regulations of the Bank, or in the contracts entered into with the Bank.

3. 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 judgment against the Bank.

ARTICLE 47

Immunity of Assets and Archives

1. Property and assets of the Bank, wheresoever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action.
2. The archives of the Bank, and, in general, all documents belonging to it, or held by it, shall be inviolable, wheresoever located and by whomsoever held.

ARTICLE 48

Freedom of Assets from Restrictions

To the extent necessary to carry out the purpose and functions of the Bank effectively, 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.

ARTICLE 49

Privilege for Communications

Official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of any other member.

ARTICLE 50

Immunities and Privileges of Officers and Employees

All Governors, Directors, Alternates, the President, Vice-Presidents and other officers and employees of the Bank, including experts and consultants performing missions or services for 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 the immunity and shall enjoy inviolability of all their official papers, documents and records;
- (ii) where they are not local citizens or nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations, and the same facilities

as regards exchange regulations, as are accorded by members to the representatives, officials and employees of comparable rank of other members; and

- (iii) shall be granted the same treatment in respect of traveling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

ARTICLE 51

Exemption from Taxation

1. The Bank, its assets, property, income and its operations and transactions pursuant to this Agreement, shall be exempt from all taxation and from all customs duties. The Bank shall also be exempt from any obligation for the payment, withholding or collection of any tax or duty.

2. No tax of any kind shall be levied on or in respect of salaries, emoluments and expenses, as the case may be, paid by the Bank to Directors, Alternate Directors, the President, Vice-Presidents and other officers or employees of the Bank, including experts and consultants performing missions or services for the Bank, except where a member deposits with its instrument of ratification, acceptance, or approval a declaration that such member retains for itself and its political subdivisions the right to tax salaries, and emoluments, as the case may be, paid by the Bank to citizens or nationals of such member.

3. No tax 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.

4. No tax of any kind shall be levied on any obligation or security guaranteed by the Bank, including any dividend or interest thereon, by whomsoever 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.

ARTICLE 52

Waivers

The Bank at its discretion may waive any of the privileges, immunities and exemptions conferred under this Chapter in any case or instance, in such manner and upon such conditions as it may determine to be appropriate in the best interests of the Bank.

By order of the President

Mohammad Mejbahuddin
Senior Secretary.