

DEMOCRATIC REPUBLIC OF TIMOR-LESTE

NATIONAL PARLIAMENT

NATIONAL PARLIAMENT RESOLUTION NO. 11/2002

ACCESSION OF TIMOR-LESTE TO THE IMF/IBRD/IFC/IDA/MIGA/ICSID/ADB

Following a Government proposal by the Government and pursuant to paragraph (f) of section 95.3 of the Constitution of the Republic, the National Parliament resolves as follows:

Single section

To approve the Government's application for accession to the following international financial organisations:

International Monetary Fund
International Bank for Reconstruction and Development
International Financial Corporation
International Development Association
Multilateral Investment Guarantee Agency
International Centre for Settlement of Investment Disputes
Asian Development Bank

In accordance with the attached provisions.

Approved on 15 July 2002

*The Speaker of the National Parliament
Francisco Guterres 'Lú-Olo'*

*Signed on 16 July 2002
To be published.*

The President of the Republic
José Alexandre Gusmão 'Kay Rala Xanana Gusmão'

ANNEX

ACCESSION OF TIMOR-LESTE TO THE IMF/IBRD/IFC/IDA/MIGA/ICSID/ADB

Section 1 - Authorisation for Accession to the above-mentioned Organisations

- a) The Government of Timor-Leste is authorised to accept, on behalf of the country, its accession to the International Monetary Fund (hereinafter referred to as the “Fund”), the International Bank for Reconstruction and Development (hereinafter referred to as the “Bank”), the International Financial Corporation (hereinafter referred to as the “Corporation”), the International Development Association (hereinafter referred to as the “Association”), the Multilateral Investment Guarantee Agency (hereinafter referred to as “MIGA”), the International Centre for Settlement of Investment Disputes (hereinafter referred to as “ICSID”) and the Asian Development Bank (hereinafter referred to as “ADB”) through acceptance of the respective Articles of Agreement of the Fund, of the Bank, of the Corporation and of the Association, and their respective amendments, of the Convention establishing the Multilateral Investment Guarantee Agency (hereinafter referred to as the “MIGA Convention”), of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter referred to as the “ICSID Convention”), and of the Agreement establishing the Asian Development Bank (hereinafter referred to as the “Charter”), and through acceptance of the terms and conditions of the Resolutions from the respective Board of Governors of the Fund, of the Bank, of the Corporation, of the Association and of the ADB, and from the MIGA Board of Governors in respect of the accession of Timor-Leste to those organisations.
- b) The Minister of Planning and Finance of Timor-Leste is authorised to sign, on behalf of the country, the originals of the Articles of Agreement of the Fund, of the Bank, of the Corporation, of the Association and of MIGA, and the ICSID Convention. He or she is also authorised to sign and deposit any instrument of acceptance and other documents that might be required to formalise the country’s accession to those organisations and the ADB.

Section 2 – Participation in the IMF Special Drawing Rights Department

- a) Once admitted into the Fund as a member country, Timor-Leste shall be authorised to participate in the Special Drawing Rights Department, as provided for in Article XV of the Articles of Agreement of the Fund.
- b) The Minister of Planning and Finance is authorised, on behalf of the country, to sign and deposit with the Fund an Instrument of Participation certifying that, under its own legislation, Timor-Leste commits itself to fulfilling all obligations arising out of its participation in the Special Drawing Rights Department of the Fund and that the country has taken all measures required to ensure the fulfilment of all obligations arising out of such participation.

Section 3 – Acceptance of the Fourth Amendment to the Articles of Agreement of the International Monetary Fund

Once the accession of Timor-Leste to the Fund as a member country has been formalised, Timor-Leste shall be deemed as accepting the proposal for the Fourth Amendment to the Articles of Agreement of the Fund, as approved by Resolution No. 52-4, from the Board of Governors of the Fund.

Section 4 – Designation of Entities

- a) The Government of Timor-Leste shall designate a financial agent, as per Section 1 of Article V of the Articles of Agreement of the Fund, and Section 2 of Article III of the Articles of Agreement of the Fund and the Bank. The financial agent shall be duly authorised to execute, on behalf of Timor-Leste, all operations and transactions as authorised under the provisions of the Articles of Agreement of the Fund and the Bank.
- b) The Minister of Planning and Finance of Timor-Leste shall designate a communication channel, pursuant to Section 10 of Article IV of the Articles of Agreement of the Corporation, Section 10 of Article VI of the Articles of Agreement of the Association, Article 38 of the MIGA Convention, and Article 38.1 of the Charter.
- c) The Banking and Payments Authority of Timor-Leste is designated as the depository for the assets of the Fund, of the Bank, of the Corporation, of the Association, of the Agency and of the Centre in the currency of the Timor-Leste.

Section 5 – Financial Provisions

- a) The Minister of Planning and Finance of Timor-Leste is authorised to borrow or acquire, by any appropriate means, and to pay, on behalf of the country, the amounts that might be periodically owed to the Fund, the Bank, the Corporation, the Association, MIGA and the ADB, under the terms and conditions of the Resolutions alluded to in Section 1 above and in conformity with the provisions of their respective Articles of Agreement, the MIGA Convention or the Charter, as the case may be, and to effect payments pertaining to the participation of Timor-Leste in the Special Drawing Rights Department of the Fund.
- b) The Minister of Planning and Finance of Timor-Leste is authorised to issue, under the Articles of Agreement of the Fund, of the Bank, of the Corporation and of the Association, the MIGA Convention and the Charter, non-negotiable and unpaid securities that might be necessary or appropriate in connection with the status of Timor-Leste as a member country of the Fund, of the Bank, of the Association, of the Corporation, of MIGA and of the ADB.

Section 6 – Designation of Governors

The Government shall appoint the Governor and the Alternate Governor of Timor-Leste for the Fund, the Bank, the Corporation, the Association, the Agency and the ADB.

Section 7 – Incorporation of Certain Provisions into the Law

The provisions enumerated below are incorporated into this Instrument and shall be legally binding in Timor-Leste:

- a) The first phrase of paragraph (b) of Section 2 of Article VIII; Sections 2 to 9 of Article IX and paragraph (b) of Article XXI of the Articles of Agreement of the Fund;
- b) Sections 2 to 9 of Article VII of the Articles of Agreement of the Bank;
- c) Sections 2 to 9 of Article VI of the Articles of Agreement of the Corporation;
- d) Sections 2 to 9 of Article VIII of the Articles of Agreement of the Association;
- e) Articles 44 to 48 of the Convention; and
- f) Articles 49 to 58 of the Charter.

Section 8 – The Minister’s Power to Fulfil Obligations

The Minister of Planning and Finance is authorised to issue rules or regulations and to take all measures required to abide by the terms and conditions of the Resolutions alluded to in Section 1 above and to fulfil the obligations of Timor-Leste arising out of its status as a member country of the Fund, of the Bank, of the Corporation, of the Association, of MIGA, of the ICSID and of the ADB.

Section 9 - Entry into force of this instrument

This instrument shall enter into force on 15 July 2002.