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FRIDAY, 18 JANUARY, 1946

At the Court at *Buckingham Palace*, the 10th day of *January*, 1946.

PRESENT,

The KING's Most Excellent Majesty in Council.

His Majesty, in exercise of the powers conferred on Him by Section 3 of the Bretton Woods Agreements Act, 1945, and of all other powers enabling Him in that behalf, is pleased, by and with the advice of His Privy Council to order, and it is hereby ordered, as follows:—

1. This Order may be cited as "The Bretton Woods Agreements Order in Council, 1946."

2.—(1) In this Order, the expressions "the Fund Agreement" and "the Bank Agreement" mean, respectively, the Agreement for the establishment and operation of an international body to be called the International Monetary Fund and the Agreement for the establishment and operation of an international body to be called the International Bank for Reconstruction and Development, which were signed on behalf of His Majesty's Government in the United Kingdom on the twenty-seventh day of December, nineteen hundred and forty-five, and the expressions "the Fund" and "the Bank" mean the bodies established under these Agreements respectively.

(2) The Interpretation Act, 1889, shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. To enable the Fund and the Bank to fulfil the functions with which they are respectively entrusted, the provisions of the Fund Agreement and the Bank Agreement set out in the Schedule to this Order shall have the force of law:

Provided that nothing in Section 9 of Article IX of the Fund Agreement or in Section 9 of Article VII of the Bank Agreement shall be construed as—

(a) entitling the Fund or the Bank to import goods free of customs duty without any restriction on their subsequent sale in the country to which they were imported; or

(b) conferring on the Fund or the Bank any exemption from duties or taxes which form part of the price of goods sold; or

(c) conferring on the Fund or the Bank any exemption from taxes or duties which are in fact no more than charges for services rendered.

4. This Order shall extend to all parts of His Majesty's dominions (other than Dominions within the meaning of the Statute of Westminster, 1931, territories administered by the Government of any such Dominion and British India) and, to the extent that His Majesty has jurisdiction therein, to all other territories in which His Majesty has from time to time jurisdiction (other than territories in respect of which a mandate from the League of Nations is being exercised by, or which are being administered by, the Government of such a Dominion as aforesaid and territories in India):

Provided that, if, whether before or after the passing of the Bretton Woods Agreements Act, 1945, or the making of this Order, effect is given by or under the law of any part of His Majesty's dominions or other territory to any provisions of the said Agree-

ments set out in the Schedule to this Order, this Order, so far as it gives effect to that provision, shall not extend to that part of His Majesty's dominions or other territory as respects any period as respects which effect is given as aforesaid to that provision.

E. C. E. Leadbitter.

SCHEDULE.

PROVISIONS OF AGREEMENTS WHICH ARE TO HAVE FORCE OF LAW.

PART I.

FUND AGREEMENT.

Article VIII, Section 2 (b).

Exchange contracts which involve the currency of any Member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member . . .

Article IX.

STATUS, IMMUNITIES AND PRIVILEGES

Section 2. Status of the Fund.

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

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. Immunity from judicial process.

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Section 4. Immunity from other action.

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. Immunity of archives.

The archives of the Fund shall be inviolable.

Section 6. Freedom of assets from restrictions.

To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 8. Immunities and privileges of officers and employees.

All governors, executive directors, alternates, officers and employees of the Fund.

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity . . .