

CHAPTER 3.**INTERNATIONAL MONETARY FUND****ARRANGEMENT OF SECTIONS****Section****§301.** Short Title.**§302.** Purpose.**§303.** Effect of Certain Provisions of Articles of Agreement.

An Act to provide the force and effect of law within the Republic for certain portions of the Articles of Agreement of international financial organizations.

Commencement: April 9, 1992
Source: P.L. 1992-16

§301. Short Title.

This Chapter may be cited as the International Monetary Fund Implementation Act of 1992. [P.L. 1992-16, §1.]

§302. Purpose.

Pursuant to the Nitijela Resolution providing for the membership of the Republic of the Marshall Islands in the International Monetary Fund and other international financial organizations, and in order to enable the Republic to gain membership in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, and the International Development Association, certain portions of the respective organizations' Articles of Agreement must apply with full force and effect in the Republic. [P.L. 1992-16, §2(1).]

§303. Effect of Certain Provisions of Articles of Agreement.

The following provisions of the Articles of Agreement annexed to the Resolution Providing for Membership of the Marshall Islands in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, and the International Development Association, shall have full force and effect in the Republic as of the date on which the respective Articles of Agreement are executed on behalf of the Republic:

(a) The Articles of Agreement of the International Monetary Fund: Article VIII Section 2(b), Article IX Sections 2 through 9 inclusive and Article XXI(b);

(b) The Articles of Agreement of the International Bank for Reconstruction and Development: Article VII Sections 2 through 9 inclusive;

(c) The Articles of Agreement of the International Finance Corporation: Article VI Sections 2 through 9 inclusive;

(d) The Articles of Agreement of the International Development Association: Article VIII Sections 2 through 9 inclusive. [P.L. 1992-16, §2(2).]