

Empowerment and Certain Obligations concerning Special Drawing Right in
International Monetary Fund Act B.E. 2514 (1971)

BHUMIBOL ADULYADEJ, REX.

Given on the 14th day of April B.E. 2514 (1971)

Being the 26th Year of the Present Reign

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:
Whereas it is expedient to establish the operation power and certain obligations of Special Drawing Right in International Monetary Fund, to which Thailand is a member.

Be it, therefore, enacted by His Majesty the King, by and with the advice and consent of the Parliament, as follows:

Section 1. This Act shall be called the “Empowerment and Certain Obligations concerning Special Drawing Right in International Monetary Fund Act, B.E. 2514 (1971)”.

Section 2. This Act shall come into force as from the day following the date of its publication in the Government Gazette.

Section 3. In this Act,

“Monetary Fund” means International Monetary Fund according to the Agreement of the International Monetary Fund, to which Thailand is a member.

“Special Drawing Right” means a special right to draw money provided for member states by the Monetary Fund in accordance with terms and conditions of Special Drawing Account.

* **DISCLAIMER** : “This Translation is provided by the Office of the Council of State as the competent authority for information purposes only. Whilst the Office of the Council of State has made efforts to ensure the accuracy and correctness of the translation, the original Thai text as formally adopted and published shall in all events remain the sole authoritative text having the force of law.”

“Special Drawing Account” means a special drawing account which is established in Monetary Fund.

“Bank” means the Bank of Thailand.

Section 4. Bank attains benefits as a party of Special Drawing Account on behalf of the government and complies with all obligations concerning the Special Drawing Account on behalf of the government.

Section 5. Bank is a holder and utilizer of the Special Drawing Right of which the government receives from allocation and other transactions.

Section 6. Bank shall occasionally issue Special Drawing Right certificate on a case by case basis, in accordance with procedures and conditions as specified in the Ministerial Regulations, in order to transfer to the Currency Reserve as necessary.

Section 7. Special Drawing Right certificate is a redeemable bond without interest which is able to be called upon notice. The principal amount of such certificate shall be equal to gold in the ratio of 0.888671 grams of fine gold per unit.

Section 8. A combined value of Special Drawing Right certificate, which is issued in accordance with section 6, must not exceed the value of Special Drawing Right held by the Bank.

Section 9. Assets, received or reimbursed in exchange for Special Drawing Right, benefits or expenses, and profit or deficit from the operation in accordance with the obligation to Special Drawing account belongs to the Bank.

Section 10. In the event that Special Drawing Right previously issued Special Drawing Right certificate, it shall be compensated by assets which shall not be assets according to section 30(1), (2) and (3) of the Currency Act, B.E. 2501 as amended by the Currency Act (No. 3) B.E. 2514, and the same amount of Special Drawing Right certificate shall be drawn from the Currency Reserve. The Bank need to submit assets, which is able to be combined in the Currency Reserve and to which is equivalence.

Section 11. Undertaken transactions and operation of Special Drawing Right are exempted from tax.

Section 12. The Minister of Finance shall have charge and control of the execution of this Act and shall be empowered to issue Ministerial Regulations for the execution of this Act.

Such Ministerial Regulations shall come into force upon their publication in the Government Gazette.

Countersigned by

General T. Kittikachorn

Prime Minister