



# **International Finance Agreements Amendment Act 1998 Commencement Order 2010**

Anand Satyanand, Governor-General

## **Order in Council**

At Wellington this 23rd day of August 2010

Present:

His Excellency the Governor-General in Council

Pursuant to section 1(2) of the International Finance Agreements Amendment Act 1998, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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## Order

### 1 Title

This order is the International Finance Agreements Amendment Act 1998 Commencement Order 2010.

### 2 Commencement of International Finance Agreements Amendment Act 1998

The International Finance Agreements Amendment Act 1998 comes into force on 1 October 2010.

Rebecca Kitteridge,  
Clerk of the Executive Council.

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## Explanatory note

*This note is not part of the order, but is intended to indicate its general effect.*

This order brings into force, on 1 October 2010, the International Finance Agreements Amendment Act 1998.

The International Finance Agreements Amendment Act 1998 amends Schedule 1 of the International Finance Agreements Act 1961 to implement changes to the Articles of Agreement of the International Monetary Fund (IMF), of which New Zealand is a member. The amendments enable a one-off allocation of special drawing rights to members.

The rules of the IMF provide that changes to the Articles of Agreement do not take effect until 85% of member governments have consented to the changes, and the consent has been formally communicated to all members. That level of consent to the changes set out in the International Finance Agreements Amendment Act 1998 has now been achieved and communicated.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 26 August 2010.  
This order is administered by the Treasury.

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