

ELIZABETH II



OECD Support Fund Act 1975

1975 CHAPTER 80

An act to enable effect to be given to an international agreement establishing a financial support fund of the Organisation for Economic Co-operation and Development.
[19th December 1975]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. In this Act “ the Agreement ” means the agreement establishing a financial support fund of the Organisation for Economic Co-operation and Development, which was signed on behalf of Her Majesty's Government in the United Kingdom on 9th April 1975 and of which a copy was laid before Parliament by command of Her Majesty on 9th October 1975. The Agreement.

2.—(1) Any sums required for the purpose of making payments under section 1(a) of Article VIII of the Agreement (which provides for the direct financing by members of the support fund of loans by the fund) shall be paid out of the National Loans Fund. Payments out of and into National Loans Fund.

(2) There shall be paid into the National Loans Fund any sums received—

- (a) on account of payments made out of the National Loans Fund under subsection (1) above;
- (b) under section 2(a) of Article XIX of the Agreement (liquidation of the support fund).

3.—(1) Any sums required for the purpose of making payments in pursuance of undertakings given by Her Majesty's Government in the United Kingdom under section 1(b) of Article VIII or Payments out of and into Consolidated Fund.

section 1 of Article IX of the Agreement (which provide for undertakings to be given by members of the support fund to support borrowing by the fund) shall be paid out of the Consolidated Fund.

(2) Any sums received on account of payments made out of the Consolidated Fund under subsection (1) above shall be paid into that Fund.

(3) Immediately after any undertaking is given as mentioned in subsection (1) above, the Treasury shall lay a statement of the undertaking before each House of Parliament.

Tax
exemptions.

4.—(1) A person not resident in the United Kingdom shall not be liable to income tax in respect of income from any security issued by the support fund established by the Agreement if he would not be liable but for the fact that—

- (a) the security or income is issued, made payable or paid in the United Kingdom or in sterling; or
- (b) the support fund maintains an office or other place of business in the United Kingdom;

and such a security shall be taken for the purposes of capital transfer tax and capital gains tax to be situated outside the United Kingdom.

1891 c. 39.

(2) No stamp duty shall be chargeable under the heading “Bearer Instrument” in Schedule 1 to the Stamp Act 1891 on the issue of any instrument by the support fund or on the transfer of the stock constituted by, or transferable by means of, any instrument issued by the fund.

Short title.

5. This Act may be cited as the OECD Support Fund Act 1975.

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