**L.N. 211 of 2023**

# MALTA MEMBERSHIP OF THE INTERNATIONAL MONETARY FUND ACT (CAP. 209)

## Malta Membership of the International Monetary Fund (2023 Contribution Agreement) Order, 2023

IN EXERCISE of the powers conferred by article 8 of the Malta Membership of the International Monetary Fund Act, the Minister responsible for finance has made the following order:-

Citation.

**1.** The title of this order is the Malta Membership of the International Monetary Fund (2023 Contribution Agreement) Order, 2023.

Declaration.

**2.** It is hereby being declared:

(a) that the Central Bank of Malta and the International Monetary Fund shall be entering into a bilateral agreement with a view to lend to the Fund, under the Resilience and Sustainability Facility of the Trust, a Special Drawing Rights denominated amount subject to the relevant provisions of the 2023 Contribution Agreement, in accordance with section 2(b) of Article V of the Fund Agreement in the Schedule to the Malta Membership of the International Monetary Fund Act; Cap. 209.

(b) that the 2023 Contribution Agreement shall consist of three (3) parts, the Borrowing Agreement, the Deposit Agreement and the Reserve Contribution Agreement. The contribution amount shall be determined by the 2023 Contribution Agreement which fulfils the purpose of the Resilience and Sustainability Facility of the Trust;

(c) that paragraph 2(a) of Section I of the 2023 Contribution Agreement allows for the Fund to make drawings at any time from the effective date until 30th November 2030 to finance loan disbursements of the Resilience and Sustainability Facility of the Trust;

(d) that paragraph 3 of the Deposit Agreement provides 30th November 2050 as the maturity date for the deposit contribution;

(e) that the Central Bank of Malta shall provide the

reserve contribution following receipt of the necessary funds from the Government;

(f) that it is expedient that those arrangements under the 2023 Contribution Agreement shall become effective upon the coming into force of the 2023 Contribution Agreement and in accordance with the relevant provisions of the said Agreement; and

(g) that the 2023 Contribution Agreement shall come into force immediately upon the signing thereof.

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**Ippubblikat mid-Dipartiment tal-Informazzjoni (doi.gov.mt) — Valletta —** ***Published by the Department of Information (doi.gov.mt) — Valletta***
**Mitbugħ fl-Istamperija tal-Gvern fuq karta FSC —** ***Printed at the Government Printing Press on FSC certified paper***

**Prezz/*Price***
**€0.18**