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BRETTON WOODS AGREEMENTS ACT 1966 (SECTION 11)

BRETTON WOODS AGREEMENTS ORDER 1966

ARRANGEMENT OF PARAGRAPHS

Paragraph

1. Citation
 2. Definitions
 3. Fund Agreement and the Bank Agreement to have force of law
The Schedule
-

[22 July 1966]

Citation

1. This Order is the Bretton Woods Agreements Order 1966.

Definitions

2. In this Order —

“Bank” means the international body established by the Bank Agreement;

“Bank Agreement” means the Agreement for the establishment and operation of an international body known as the International Bank for Reconstruction and Development;

“Fund” means the international body established by the Fund Agreement;

“Fund Agreement” means the Agreement for the establishment and operation of an international body known as the International Monetary Fund.

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THE LAW REVISION COMMISSION UNDER THE AUTHORITY
OF THE REVISED EDITION OF THE LAWS ACT 1983

17.12.2025

Fund Agreement and the Bank Agreement to have force of law

3. To enable the Fund and the Bank to fulfil the functions with which they are respectively entrusted, the provisions of the Fund Agreement and the Bank Agreement set out in the Schedule have the force of law in Singapore:

Provided that nothing in section 9 of Article IX of the Fund Agreement or in section 9 of Article VII of the Bank Agreement is to be construed as —

- (a) entitling the Fund or the Bank to import into Singapore goods free of customs duty without any restriction on their subsequent sale in Singapore;
- (b) conferring on the Fund or the Bank any exemption from duties or taxes which form part of the price of goods sold; or
- (c) conferring on the Fund or the Bank any exemption from taxes or duties which are in fact no more than charges for services rendered.

THE SCHEDULE

Paragraph 3

PROVISIONS OF AGREEMENTS WHICH ARE TO HAVE FORCE OF LAW**PART I****FUND AGREEMENT***Article VIII, Section 2(b)*

Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member...

THE SCHEDULE — *continued*

Article IX

STATUS, IMMUNITIES AND PRIVILEGES

Section 2. Status of the Fund.

The Fund shall possess full juridical personality, and, in particular, the capacity —

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. Immunity from judicial process.

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Section 4. Immunity from other action.

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. Immunity of archives.

The archives of the Fund shall be inviolable.

Section 6. Freedom of assets from restrictions.

To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. Privilege for communications.

The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

THE SCHEDULE — *continued**Section 8. Immunities and privileges of officers and employees.*

All governors, executive directors, alternates, officers and employees of the Fund —

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity;
- (ii) not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. Immunities from taxation.

- (a) The Fund, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to executive directors, alternates, officers or employees of the Fund who are not local citizens, local subjects or other local nationals.
- (c) No taxation of any kind shall be levied on any obligation or security issued by the Fund (including any dividend or interest thereon) by whomsoever held —
 - (i) which discriminates against such obligation or security solely because of its origin; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

THE SCHEDULE — *continued*

PART II

BANK AGREEMENT

Article VII

STATUS, IMMUNITIES AND PRIVILEGES

Section 2. Status of the Bank.

The Bank shall possess full juridical personality, and, in particular, the capacity —

- (i) to contract;
- (ii) to acquire and dispose of immovable and movable property;
- (iii) to institute legal proceedings.

Section 3. Position of the Bank with regard to judicial process.

Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, wheresoever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

Section 4. Immunity of assets from seizure.

Property and assets of the Bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. Immunity of archives.

The archives of the Bank shall be inviolable.

THE SCHEDULE — *continued**Section 6. Freedom of assets from restrictions.*

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. Privilege for Communications.

The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

Section 8. Immunities and privileges of officers and employees.

All governors, executive directors, alternates, officers and employees of the Bank —

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. Immunities from taxation.

- (a) The Bank, its assets, property, income and its operations and transactions authorised by this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from liability for the collection or payment of any tax or duty.
- (b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to executive directors, alternates, officials, or employees of the Bank who are not local citizens, local subjects or other local nationals.

THE SCHEDULE — *continued*

- (c) No taxation of any kind shall be levied on any obligation or security issued by the Bank (including any dividend or interest thereon) by whomsoever held —
 - (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.
- (d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held —
 - (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
 - (ii) if the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.