

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

মঙ্গলবার, এপ্রিল ৩০, ২০২৪

The Government of the People's Republic of Bangladesh  
Ministry of Finance  
Economic Relations Division

NOTIFICATION

Dated: 22 April 2024

**S.R.O.No. 97 Law/2024.**—In exercise of the powers conferred by section 9 of the New Development Bank Act, 2023, the Government is pleased to publish the following English translation of the Act to be called the Authentic English Text of the Act:—

(English Text of the original Text of the Act)

**The New Development Bank Act, 2023**

(Act No. 58 of 2023)

**An Act to make provisions for the implementation of the Agreement for establishing the New Development Bank**

WHEREAS the People's Republic of Bangladesh has become a member of the New Development Bank by submitting the Instrument of Accession; and

WHEREAS it is expedient and necessary to make provisions for the implementation of the Agreement including compliance of obligations as a member, and for matters ancillary thereto;

(১৪৬৯৫)

মূল্য : টাকা ৮.০০

THEREFORE, it is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act may be called the New Development Bank Act, 2023.

(2) It shall come into force at once.

2. **Definitions.**—In this Act, unless there is anything repugnant in the subject or context,—

(1) “Agreement” means the Agreement on the New Development Bank executed on 15 July, 2014 AD for the establishment of the New Development Bank;

(2) “Bank” means the New Development Bank established under the Agreement;

(3) “Schedule” means the Schedule of this Act.

3. **Financial Provisions.**—(1) The subscriptions payable by the Government of the People’s Republic of Bangladesh under Articles 7, 8 and 9 of the Articles of Agreement of the New Development Bank, set out in the ANNEX of the Agreement shall be paid from the Consolidated Fund.

(2) All sums to be received by the Government of the People’s Republic of Bangladesh from the Bank in pursuance of the Agreement shall be credited to the Consolidated Fund.

4. **Depository of the Bank.**—The Bangladesh Bank shall be the depository of Bangladesh currency and other assets held by the Bank located in Bangladesh.

5. **Certain Provisions of the Agreement to have the force of law.**—(1) Notwithstanding anything contained in any other law for the time being in force, the provisions of Agreement set out in the Schedule shall have the force of law in Bangladesh:

Provided that no interpretation of Article 34 of the Articles of Agreement of the New Development Bank, set out in the ANNEX of the Agreement, relating to exemption from taxation, shall be made so as to—

(a) confer on the Bank any right to sell, subsequently without restriction, any goods imported into Bangladesh free of customs duty; or

- (b) exempt the bank from duties or taxes which form part of the price of goods sold or which are excess of the charge for services rendered.

**6. Power to take steps in carrying out obligations and liabilities under the Agreement.**—The Government shall take all such steps and make all such arrangements as may be necessary to carry out its financial obligations and other liabilities under the Agreement.

**7. Power to amend Schedule.**—The Government may, by notification in the official Gazette, amend the Schedule in consistence with the subsequent amendments to the Agreement.

**8. Power to make rules.**—For carrying out the purposes of this Act, the Government may, by notification in the official Gazette, make rules.

**9. Publication of English Text.**—(1) After the commencement of this Act, the Government shall, by notification in the official Gazette, Publish an Authentic English text of the original Bangla Text of this Act.

(2) In the event of conflict between the original Bangla text and the English text, the Bangla text shall prevail.

**Schedule****(See sections 5 and 7)****Provisions of the ANNEX. Articles of Agreement of the New  
Development Bank which shall have the force of law****Chapter VI****Article 28-Purpose of the Chapter**

To enable the Bank effectively to fulfill its purpose and carry out the functions entrusted to it, the status, immunities, exemptions and privileges set forth in this Chapter shall be accorded to the Bank in the territory of each member.

**Article 29-Status**

- a) The Bank shall possess full international personality.
- b) In the territory of each member the Bank shall possess full juridical personality and, in particular, full capacity to:
  - (i) contract;
  - (ii) acquire and dispose of immovable and movable property; and
  - (iii) institute legal proceedings.

**Article 30-Position of the Bank with regard to Judicial Process**

- a) The Bank shall enjoy immunity from every form of legal process, except in cases arising out of or in connection with the exercise of its powers to borrow money, to guarantee obligations, or to buy and sell or underwrite the sale of securities, in which cases actions may be brought against the Bank in a court of competent jurisdiction in the territory of a country in which the Bank has its headquarters or offices, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities.
- b) Notwithstanding the provisions of paragraph (a) of this Article, no action shall be brought against the Bank by any member, or by any agency or instrumentality of a member, or by any entity or person directly or indirectly acting for or deriving claims from a member or from any agency or instrumentality of a member. Members shall have recourse to such special procedures for the settlement of controversies between the Bank and its members as may be prescribed in this Agreement, in the by-laws and regulations of the Bank, or in contracts entered into with the Bank.

- c) 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.

### **Article 31-Freedom and Immunity of Assets and Archives**

- a) 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 taking or foreclosure by executive or legislative action.
- b) The archives of the Bank and, in general, all documents belonging to it or held by it, shall be inviolable, wherever located.
- c) To the extent necessary to carry out the purpose and functions of the Bank and subject to the provisions of this Agreement, all property and other assets of the Bank shall be exempt from restrictions, regulations, controls and moratoria of any nature.

### **Article 32-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.

### **Article 33-Personal Immunities and Privileges**

All Governors, Directors, alternates, officers, and employees of the Bank shall have the following privileges and immunities:

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

**Article 34-Exemption from Taxation**

- a) The Bank, its property, other assets, income, transfers and the operations and transactions it carries out pursuant to this Agreement, shall be immune from all taxation, from all restrictions and from all customs duties. The Bank shall also be immune from any obligation relating to the payment, withholding or collection of any tax, or duty.
- b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to Directors, alternates, officers or employees of the Bank, including experts performing missions for the Bank, except where a member, notwithstanding Article 48(d), deposits with its instrument of ratification, acceptance, approval or accession a declaration that such member retains for itself and its political subdivisions the right to tax salaries and emoluments paid by the Bank to citizens or nationals of such member.
- c) No tax 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 tax 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.

**Article 35-Implementation**

Each member, in accordance with its juridical system, shall promptly take such action as is necessary to make effective in its own territory the provisions set forth in the Chapter and shall inform the Bank of the action which it has taken on the matter.

**Article 36-Waiver of Immunities, Privileges and Exemptions**

The immunities, privileges and exemptions conferred under this Chapter are granted in the interest of the Bank. The Board of Directors may waive to such extent and upon such conditions as it may determine any of the immunities, privileges and exemptions conferred under this Chapter in cases where such action would, in its opinion, be appropriate in the best interests of the Bank. The President shall have the right and the duty to waive any immunity, privilege or exemption in respect of any officer, employee or expert of the Bank, other than the President and each Vice-President, where, in his or her opinion, the immunity, privilege or exemption would impede the course of justice and can be waived without prejudice to the interests of the Bank. In similar circumstances and under the same conditions, the Board of Directors shall have the right and the duty to waive any immunity, privilege or exemption in respect of the President and each Vice-President.

By the order of the President

**Mohammad Ashrafuzzaman**

Deputy Secretary.