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**Legislative Decree No. (15) of 1972 regarding the Accession of the State of Bahrain to the two Conventions of the International Monetary Fund and the International Bank for Reconstruction and Development**

We, Isa bin Salman Al Khalifa, Acting Emir of the State of Bahrain.

Having reviewed Emiri Decree No. (2) of 1971 regarding the Administrative Reorganization of the State; And upon the submission of the Minister of Finance and National Economy, and after the approval of the Council of Ministers,

**Hereby Decree the Following Law:**

**Article One**

The Government of the State of Bahrain, on behalf of the State of Bahrain, is hereby authorized to accede to the International Monetary Fund and the International Bank for Reconstruction and Development (hereinafter referred to in this Law as "the Fund" and "the Bank" successively), by acceding to the Conventions of the Fund and the Bank, the provisions of which are set forth respectively in Annexes (A and B) to this Law, and by accepting the terms and conditions set forth in the annexed decisions, the texts of which are set forth in Annexes (C and D) to this Law, issued by the Board of Governors of the two organizations regarding the accession of the State of Bahrain to them.

The Minister of Finance and National Economy is authorized - either personally or through the intermediary of any agent or agency designated by him for this purpose - to sign the original text of both the Fund and the Bank's Conventions, and to complete and file any other document or necessary papers for these purposes.

**Article Two**

Once the State of Bahrain becomes a member of the Fund, under this Law it has the right to contribute to the Special Drawing Account. The Minister of Finance and National Economy shall deposit with the Fund - on behalf of the State of Bahrain - a document certifying the commitment of the State of Bahrain to all the obligations arising from the contribution to the Fund's Special Drawing Account, in accordance with the Law of the State of Bahrain, specifying that the State of Bahrain has taken all the necessary measures to enable it to fulfil all the obligations of the shareholder of the Special Drawing Account.

**Article Three**

a- The Minister of Finance and National Economy is authorized to obtain loans, or by any other appropriate means, to obtain and pay - on behalf of the State of Bahrain - the sums which are due, from time to time, to the Fund and the Bank in accordance with the terms and conditions of the decisions relating to the accession of the State of Bahrain to the two aforementioned organizations, in accordance with the provisions of the Conventions of these two organizations. The aforementioned Minister shall pay, transfer, or settle the sums required for the costs of the contribution of the State of Bahrain to the Special Drawing Account of the Fund.

b- The Minister of Finance and National Economy is authorized to issue, in accordance with the provisions of the Fund and Bank Conventions, such non-interest bearing and non-convertible bonds as may be necessary or appropriate in relation to the accession of the State of Bahrain to the Fund and the Bank.

**Article Four**

The Ministry of Finance and National Economy is authorized - in accordance with the provisions of Article - 5 -, Clause (1) of the Fund Convention and Article - 3 -, Clause (2) of the Bank Convention - as the financial institution entitled to undertake - on behalf of the State of Bahrain - to carry out all the transactions and actions provided for in various texts of the Fund and in the Bank Convention. The Ministry of Finance and National Economy is also designated as the depository and custodian of the funds of the Fund and the Bank in the State of Bahrain.

The previous regulations shall apply unless otherwise notified.

**Article Five**

The provisions of the Fund and Bank Conventions, annexed to the Annexes to this Law, shall have legal effect and shall be applied in the State of Bahrain.

**Article Six**

The Ministry of Finance and National Economy is authorized to receive, on behalf of the State of Bahrain, any sums that may be paid or transferred to the State of Bahrain by the Fund or the Bank, including any sums in the currency of gold, foreign currencies, or special drawing rights paid or allocated to the State of Bahrain by the Fund, as well as any sums that the State of Bahrain may otherwise obtain as a result of its contribution to the Special Drawing Account.

**Article Seven**

The Minister of Finance and National Economy shall issue, when necessary, decisions, regulations, and rules in accordance with the provisions of this Law, in order to implement the obligations of the State of Bahrain under the Fund and Bank Conventions and the decisions referred to in Article One above, and to enforce the provisions of this Law.

This Law shall come into force from the date of its publication in the Official Gazette.

**Emir of the State of Bahrain**

**Isa bin Salman Al Khalifa**

Issued at Riffa Palace

On 9 Rajab 1392 A.H.

Corresponding to 19 August 1972