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PARTE PRIMA

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DECREE-LAW No. 7 of 19 October 1968.

Amendment of the articles of the International Monetary Fund.

THE PRESIDENT OF THE REPUBLIC

HAVING SEEN Article 63 of the Constitution;

CONSIDERING that there is an urgent necessity for Somalia to Accept an Amendment to the Articles of Agreement of the International Monetary Fund, and participate in the Special Drawing Account created by it;

ON THE PROPOSAL of the Minister of Finance;

HAVING HEARD the Council of Ministers;

DECREES:

Article 1

Authorization of adherence

The President of the Republic is authorized to ratify on behalf of the Somali Republic the Amendment to the Articles of Agreement of the International Monetary Fund (hereinafter «the Fund»), reproduced as Annex I hereto. This Amendment shall have the force of law as soon as it is published in the Official Bulletin, with effect from the entry into force of the Amendment.

Article 2

Authorization of participation in the Special Drawing Account

The President of the Republic or his designee is authorized to deposit with the Fund on behalf of Somalia, an instrument setting forth that it undertakes all the obligations of a participant in the Special Drawing Account established by the aforesaid Amendment and that it has taken all steps necessary to enable it to carry out all these obligations.

Article 3

Special Drawing Rights

(1) The Somali National Bank is authorized to make such payments for the account of the Somali Republic as may be incidental to the implementation of the Amendment described in Article 1 above and Somali's participation in the Special Drawing Account created by it, and to engage in such operations and transactions as are permitted under that Amendment.

(2) The Somali National Bank, for the account of the Somali Republic, is authorized to accept special drawing rights acquired through allocations and operations and transactions and to hold, and conduct operations and transactions, in special drawing rights, in accordance with the Articles of Agreement of the Fund.

(3) The Somali National Bank may advance any resources needed to make payments under the Decree-Law without regard to any general limitations which have been or may be imposed, whether by law or agreement, upon the power of the Somali Republic to borrow and the Somali National Bank to lend.

Article 4

Delegation of Legislative Power

The President of the Republic is authorized to issue, if necessary, implementing and coordinating regulations in connection with the adherence of Somalia to the Amendment described in Article 1.

Article 5

Entry into Force

This Decree-Law shall enter into force upon the date of its publication in the Official Bulletin.

Mogadiscio, li 19 Ottobre 1968.

ABDIRASCID ALI SCERMARKE

The Prime Minister

MOHAMMED HAGI IBRAHIM EGAL

The Minister of the Finance

ABDULLAHI JIRREH DUALEH

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