

(Unofficial Translation)

Operations Empowerment Regarding the Asian Infrastructure Investment Bank Act  
B.E. 2559 (2016)

BHUMIBOL ADULYADEJ, REX.,  
Given on the 11<sup>th</sup> Day of May B.E. 2559 (2016);  
Being the 71<sup>th</sup> Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to proclaim that:

Whereas it is expedient to make legal provision empowering operations regarding the Asian Infrastructure Investment Bank.

Be it, therefore, enacted by the King, by and with the advice and consent of the National Legislative Assembly, as follows:

**Section 1** This Act is called “Operations Empowerment Regarding the Asian Infrastructure Investment Bank Act, B.E. 2559 (2016)”.

**Section 2** This Act shall come into force as from the day following the date of its publication in the Government Gazette.

**Section 3** In this Act,

“Articles of Agreement” means Articles of Agreement of the Asian Infrastructure Investment Bank that the Government of Thailand has signed on 29<sup>th</sup> September B.E. 2558 (2015) at the end of this Act.

“Bank” means The Asian Infrastructure Investment Bank (AIIB) which has been established under the Articles of Agreement.

**Section 4** Section 5, Section 6, Section 7, Section 8 and Section 9 shall come into force upon the date on which the Articles of Agreement enter into force in the Kingdom of Thailand.

The Minister of Finance shall promulgate the effective date of the Articles of Agreement by publication in the Government Gazette.

**Section 5** The Minister of Finance shall be authorized to designate an agency in charge of communication between the Kingdom of Thailand and the Bank and publish its name in the Government Gazette.

**Section 6** The Bank of Thailand shall be responsible for accepting deposits and other assets of the Bank.

**Section 7** The Minister of Finance shall be authorized to assume the role of Government to undertake those rights of membership of the Bank, as indicated in the Articles of Agreement.

**Section 8** The Minister of Finance of Thailand shall be Thailand's Governor and the Permanent Secretary of the Ministry of Finance shall be Thailand's Alternate Governor in the Board of Governors.

**Section 9** For the purpose of operation in the Kingdom of Thailand and in order to achieve the purpose of the Bank.

(1) The Bank shall possess full juridical personality and is deemed to be domiciled in the Kingdom of Thailand.

(2) The Bank, Governors, Alternate Governors, Directors, Alternate Directors, President, Vice-Presidents, officers and employees of the Bank including experts and consultants performing missions for the Bank, being on their duties in the Kingdom of Thailand or entering into the Kingdom of Thailand to perform their duties or missions for the Bank, shall be entitled to privileges and immunities as well as exemption from taxation as stated in the Articles of Agreement to the extent that the Government has accepted and undertaken to perform the provisions of the Articles of Agreement.

**Section 10** The Minister of Finance and The Minister of Foreign Affairs shall have charge and control of the execution of this Act in respect of their authority and functions.

Countersigned by:

General Prayut Chan-o-cha

Prime Minister

Remarks : The rationale for promulgation of this Act is that the Kingdom of Thailand has agreed to become a member of the Articles of Agreement of the Asian Infrastructure Investment Bank to jointly establish the Asian Infrastructure Investment Bank (AIIB), which aims to promote economic development, strengthen prosperity and develop connectivity of infrastructure within the Asian region by investing in infrastructure and other manufacturing sectors, as well as to promote cooperation and regional partnerships in addressing development challenges by working closely with other development organizations at the multilateral and bilateral levels. In order to conform with the obligations that a member has committed under the Articles of the Agreement, together with empowering the Government to attain its membership benefits, it is therefore necessary to enact this Act.