



## RATIFICATION

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WHEREAS the Articles of Agreement of the Asian Infrastructure Investment Bank were opened for signature at Beijing on 29 June 2015,

AND WHEREAS the said Articles of Agreement have been signed on behalf of the Government of the Republic of Singapore on 29 June 2015,

NOW THEREFORE I, **K SHANMUGAM**, Minister for Foreign Affairs, declare that the Government of the Republic of Singapore, having considered the above-mentioned Articles of Agreement, ratifies the same and undertakes faithfully to perform and carry out the stipulations therein contained, subject to the following declaration:

**Declaration:**

With respect to the provisions of Article 51(2) of the Articles of Agreement, the Republic of Singapore reserves the right to tax the salaries and emoluments, as the case may be, paid by the Bank to citizens or nationals of the Republic of Singapore. For the purposes of this Article, Singapore understands the reference to "citizens and nationals" to include permanent residents.

IN WITNESS WHEREOF, I have signed this instrument of ratification, at Singapore on 7 September 2015.

**K SHANMUGAM**  
**MINISTER FOR FOREIGN AFFAIRS**  
**SINGAPORE**