

EXPLANATORY NOTE

(This note is not part of the Order)

This Order authorises an increase in the amount of the United Kingdom's subscription to the International Monetary Fund (the "IMF") in accordance with Resolution 66-2 of the Board of Governors of the IMF, which proposes an increase in the United Kingdom's quota. Under Article III of the IMF's Articles of Agreement, the subscription of each member is equal to its quota and a member must increase its subscription in order to increase its quota.

The increase is 9,416.6 million special drawing rights ("SDRs"), raising the subscription from 10,738.5 million SDRs to 20,155.1 million SDRs.

An SDR is the unit of account used by the IMF. Its value is calculated daily as a weighted average of the US dollar, euro, yen and pound sterling. Its value can be found on the IMF's website (www.imf.org).

The full text of Resolution 66-2 of the Board of Governors of the IMF is available in the Libraries of Parliament. The text of Resolution 66-2 is also available, along with the IMF's Articles of Agreement, on the IMF's website.

An impact assessment has not been produced for this Order as no impact on the costs of business or the voluntary sector is foreseen.

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