

Interpretation

2. In this Order—

“the Agreement” means the Articles of Agreement of the International Bank for Reconstruction and Development, accepted on behalf of the Government on 27 December 1945 (a);

“the Bank” means the International Bank for Reconstruction and Development established by the Agreement;

“the Government” means the Government of the United Kingdom; and

“the Resolution” means Resolution No 663 adopted by the Board of Governors of the Bank on 1 October 2018.

Relevant Payments

3. The Secretary of State may, on behalf of the Government—

(a) make payment of a further subscription to the increased authorised capital stock of the Bank of sums not exceeding in the aggregate the equivalent of 217,673,794 United States Dollars pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;

(b) make payment of sums required to maintain the value of the payment mentioned in paragraph (a) in accordance with the Agreement and any arrangements made between the Government and the Bank; and

(c) make payment of sums required to redeem any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by the Secretary of State and accepted by the Bank pursuant to the arrangements mentioned in paragraph (a),

in accordance with section 11 of the International Development Act 2002.

name
One of Her Majesty’s Principal Secretaries of State

date

We approve,

name
name
Two of the Lords Commissioners of Her Majesty’s Treasury

date

(a) Cmnd 6885; this Command Paper is available from The Stationery Office Limited.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the payment to the International Bank for Reconstruction and Development (“the Bank”) of a subscription not exceeding in the aggregate the equivalent of 217,673,794 United States Dollars to the increased authorised capital stock of the Bank. This subscription will be made pursuant to arrangements made with the Bank in accordance with Resolution No 663 adopted by the Board of Governors of the Bank on 1 October 2018 (“the Resolution”). The Order further provides that the Secretary of State may make payments to maintain the value of the subscription to the increased authorised capital stock. It also provides that the Secretary of State may make payments to redeem any non-interest-bearing and non-negotiable notes that may be issued by the Secretary of State in payment of this subscription.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

The provisions of the Resolution may be obtained by application to the Department for International Development, 22 Whitehall, London SW1A 2EG.

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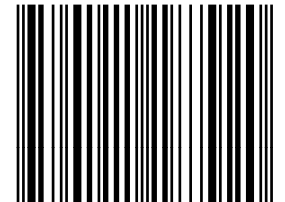
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