



International Monetary Fund Act 1979

1979 CHAPTER 29

1 Payments to International Monetary Fund.

- (1) All sums which the Government of the United Kingdom requires for the purpose of paying to the International Monetary Fund in accordance with the Fund's Articles of Agreement—
 - (a) subscriptions of such amounts as may from time to time be authorised by order of the Treasury in the event of proposals being made for increases in the United Kingdom's quota under section 3(a) of Article III;
 - (b) any sums payable under section 11 of Article V (maintenance of value of assets);
 - (c) any sums required for implementing the guarantee required by section 3 of Article XIII (guarantee against loss resulting from failure or default of designated depository); and
 - (d) any compensation required to be paid to the Fund or any member of it under Schedule J or K (withdrawal of members and liquidation),shall be paid out of the National Loans Fund.
- (2) The power of the Treasury to make orders under subsection (1)(a) above shall be exercisable by statutory instrument; and no such order shall be made until a draft of it has been laid before and approved by a resolution of the House of Commons.
- (3) All sums which the Government of the United Kingdom requires for the purpose of paying any charges payable to the International Monetary Fund under section 8 of Article V of the Fund's Articles of Agreement shall be paid out of the Exchange Equalisation Account.

Changes to legislation:

There are currently no known outstanding effects for the International Monetary Fund Act 1979, Section 1.