



Overseas Development and Co-operation Act 1980

1980 CHAPTER 63

PART II

INTERNATIONAL FINANCIAL INSTITUTIONS

General

4 International development banks

- (1) If the Government of the United Kingdom has become bound before the coming into force of this Act, or thereafter becomes bound, by an international agreement for the establishment and operation of an international development bank which provides for the making by members of the bank of an initial subscription or other initial contribution to the capital stock of the bank or becomes bound by any arrangements for the making by the members of any further payment to any such bank, the Secretary of State may with the approval of the Treasury by order made by statutory instrument make provision—
- (a) for the payment out of money provided by Parliament of sums required by the Secretary of State for the making on behalf of the Government of the United Kingdom in accordance with the agreement or arrangements a payment of any such initial contribution or further payment, including a payment to maintain the value of any such contribution or further payment which has already been paid; and
 - (b) for the payment out of such money of sums required to enable the Secretary of State to redeem any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by him and accepted by the bank in accordance with the agreement or arrangements; and
 - (c) for the payment into the Consolidated Fund of sums received by the Government of the United Kingdom in pursuance of the agreement or arrangements.

Status: This is the original version (as it was originally enacted).

- (2) In this section " international development bank " means an international financial institution (whether or not mentioned in section 5, 6 or 7 below) having as one of its objects economic development either generally or in any region of the world.
- (3) An order under this section shall not be made unless a draft of the order has been laid before and approved by the House of Commons.