



Overseas Development and Co-operation Act 1980

1980 CHAPTER 63

PART II

INTERNATIONAL FINANCIAL INSTITUTIONS

Particular international development banks

5 The International Bank for Reconstruction and Development and the International Finance Corporation

- (1) There shall be paid out of money provided by Parliament—
 - (a) the subscriptions payable to the International Bank for Reconstruction and Development (in this Act referred to as " the International Bank ") under paragraph (d) of section 3 of Article II of the International Bank's Articles of Agreement, including any increase in those sums not exceeding the equivalent of 1,300,000,000 United States dollars ; and
 - (b) any sums payable under section 9 of that Article (falls in the par or foreign exchange value of currencies of members).
- (2) The Treasury may, if they think fit so to do, create and issue to the International Bank, as they think fit, any such non-interest-bearing and non-negotiable notes or other obligations as are provided for by section 12 of Article V of the International Bank's Articles of Agreement.
- (3) Sums payable under any such notes or other obligations shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (4) There shall be paid into the Consolidated Fund—
 - (a) sums received by the Government of the United Kingdom from the International Bank (other than sums received by reason of the operation of the Exchange Equalisation Account); and

Status: This is the original version (as it was originally enacted).

- (b) sums received by the Government of the United Kingdom from the International Finance Corporation in pursuance of the agreement for the establishment and operation of that body.

6 The International Development Association

- (1) The Secretary of State shall pay out of money provided by Parliament any sums required—
 - (a) for making on behalf of the Government of the United Kingdom—
 - (i) contributions in accordance with any resolution of the Board of Governors of the International Development Association adopted before the coming into force of this Act; or
 - (ii) payments in respect of any such contributions under paragraph (a) of section 2 of Article IV of the Articles of Agreement of that Association (falls in the par or foreign exchange value of currencies of members) as applied by any such resolution ; and
 - (b) for redeeming any such non-interest-bearing and non-negotiable notes or other obligations as may be issued or created by the Secretary of State and accepted by the Association in accordance with paragraph (e) of section 2 of Article II of the Articles of Agreement as applied by any such resolution.
- (2) If the Government of the United Kingdom becomes bound by arrangements for the making of additional payments to the Association, the Secretary of State may with the approval of the Treasury by order made by statutory instrument provide for the payment out of money provided by Parliament of any sums required—
 - (a) for making on behalf of the Government of the United Kingdom additional payments to the Association in accordance with the arrangements or under paragraph (a) of section 2 of Article IV of the Articles of Agreement, as applied by the arrangements ; and
 - (b) for redeeming 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 Association in accordance with the arrangements or any provision of the Articles of Agreement as applied by the arrangements,
 and may provide for payment into the Consolidated Fund of sums received by the Government of the United Kingdom in pursuance of the Articles of Agreement as so applied.
- (3) An order under subsection (2) above shall not be made unless a draft of the order has been laid before and approved by the House of Commons.

7 The Asian Development Bank

- (1) Subject to subsection (2) below, the Secretary of State shall pay out of money provided by Parliament any sum which may be required to make payments—
 - (a) in fulfilment of any undertaking given by the Government of the United Kingdom in pursuance of paragraph 3 of Article 3 of the Agreement for the establishment and operation of the Asian Development Bank (undertaking to be responsible for obligations of another member for whose external relations the United Kingdom is responsible); or
 - (b) under paragraph 1 of Article 25 of the Agreement (falls in the par or foreign exchange value of currencies of members).

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

- (2) The aggregate amount of the sums which may be paid under subsection (1)(a) above shall not exceed £90,000,000 or such greater sum as may from time to time be specified in an order made by statutory instrument by the Secretary of State with the approval of the Treasury.
- (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.
- (4) Section 14 of the Interpretation Act 1978 (implied power to revoke, amend and re-enact subordinate legislation) does not apply to an order under this section.
- (5) Any sums-
 - (a) received by the Secretary of State on behalf of the Government of the United Kingdom from the Asian Development Bank in pursuance of the Agreement, or
 - (b) paid to the Government of the United Kingdom in repayment of any payment mentioned in subsection (1)(a) above,shall be paid into the Consolidated Fund.