



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Status: This is the original version (as it was originally enacted).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