

1972 No. 1576

OVERSEAS AID**The International Development Association (Third Replenishment) Order 1972**

Laid before the House of Commons in draft
Made - - - - - 19th October 1972
Coming into Operation 20th October 1972

Whereas it is provided in section 1(5) of the Overseas Aid Act 1968(a) that if Her Majesty's Government in the United Kingdom becomes bound by arrangements for the making of additional payments to the International Development Association, the Minister of Overseas Development may with the approval of the Treasury by order made by Statutory Instrument provide for the payment out of moneys provided by Parliament of any sums required by him for any of the purposes specified in that subsection:

Now, therefore, the Secretary of State in exercise of the powers conferred upon him by section 1 of the Overseas Aid Act 1968 as read with Article 2(1) of the Transfer of Functions (Overseas Aid) Order 1970(b) and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the International Development Association (Third Replenishment) Order 1972 and shall come into operation on 20th October 1972.

(2) In this Order—

“ the Association ” means the International Development Association established by the Agreement ;

“ the Agreement ” means the Articles of Agreement of the International Development Association dated 29th January 1960 and accepted on behalf of Her Majesty's Government in the United Kingdom on 14th September 1960(c) ;

“ the resolution ” means the resolution in the terms set out in Annex A to the report dated 21st July 1970 of the Executive Directors to the Board of Governors of the Association on Additions to IDA Resources ; Third Replenishment (particulars of which report, including the annexes thereto, were presented to Parliament by Command of Her Majesty in November 1970(d)), which resolution was adopted by the Board of Governors on 17th February 1971.

(3) The Interpretation Act 1889(e) shall apply to the interpretation of, and otherwise in relation to, this Order as it applies to the interpretation of, and otherwise in relation to, an Act of Parliament.

(a) 1968 c. 57.

(b) S.I. 1970/1682 (1970 III, p. 5565).

(c) Cmnd. 965.

(d) Cmnd. 4545.

(e) 1889 c. 63.

2. The Secretary of State may make payment on behalf of Her Majesty's Government in the United Kingdom out of moneys provided by Parliament of an additional subscription to the Association of a sum equivalent to three million five hundred and ten thousand three hundred and twenty United States dollars in the weight and fineness in effect on 1st January 1960 and an additional contribution to the Association of a sum equivalent to three hundred and seven million five hundred and twenty nine thousand six hundred and eighty United States dollars in such weight and fineness, in accordance with the terms of the resolution and the arrangements in that behalf made between Her Majesty's said Government and the Association:

Provided that, where any payment for which provision is made in the International Development Association (Third Replenishment: Interim Payments) Order, 1971(a), has been made to the Association, the sums for which provision is made by this Article shall be reduced by the aggregate amount of the payments made pursuant to that Order.

3. The Secretary of State may make on behalf of Her Majesty's said Government out of moneys provided by Parliament any payment to the Association which may become payable under paragraph (a) of Section 2 of Article IV of the Agreement as applied by the said arrangements.

4. The Secretary of State may redeem out of moneys provided by Parliament any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by him and accepted by the Association in accordance with the said arrangements or any provision of the Agreement applied by the said arrangements.

5. Any sums received by Her Majesty's said Government from the Association in pursuance of the Agreement as applied by the said arrangements shall be paid into the Consolidated Fund.

Alec Douglas-Home,
One of Her Majesty's Principal
Secretaries of State.

16th October 1972.

We approve,

Tim Fortescue,
Hugh Rossi,
Two of the Lords Commissioners
of Her Majesty's Treasury.

19th October 1972.

(a) S.I. 1971/1773 (1971 III, p. 4809).

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Overseas Aid Act 1968, section 1(5), provides that if the Government of the United Kingdom becomes bound by arrangements for the making of additional payments to the International Development Association, the Minister of Overseas Development may, with the approval of the Treasury, provide by order for the payment out of moneys provided by Parliament of any sums required by him for any of the purposes specified in that subsection. This power is now exercisable by the Secretary of State.

This Order provides for the payment to the Association of a sum equivalent to US \$3,510,320 as an additional subscription carrying voting rights and of a sum equivalent to US \$307,529,680 as an additional contribution not carrying voting rights (less any sum paid under interim arrangements and authorised by the International Development Association (Third Replenishment: Interim Payments) Order 1971). The Order also provides for the payment of any sum which may be required to maintain the foreign exchange value of that additional subscription and contribution, and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of that additional subscription and contribution. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Association shall be paid into the Consolidated Fund.

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