
STATUTORY INSTRUMENTS

1979 No. 1225**OVERSEAS AID****The Asian Development Bank (Second Replenishment of the Asian Development Fund) Order 1979***Laid before the House of Commons in draft**Made - - - - 28th September 1979**Coming into Operation 10th October 1979*

Whereas it is provided in section 2(1) 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 any further payment to an international development bank, beyond the initial subscription or other initial contribution to its capital stock, the Minister of Overseas Development may with the approval of the Treasury by order made by statutory instrument make provision for any of the purposes specified in that subsection:

And whereas a draft of this Order has been laid before the House of Commons in accordance with section 2(4) of the Overseas Aid Act 1968 and has been approved by a resolution of that House:

Now, therefore, the Minister of Overseas Development, in exercise of the powers conferred upon him by section 2 of the Overseas Aid Act 1968 and with the approval of the Treasury, hereby makes the following Order:

1.—(1) This Order may be cited as the Asian Development Bank (Second Replenishment of the Asian Development Fund) Order 1979 and shall come into operation on 10th October 1979.

(2) In this Order—

“the Agreement” means the Agreement establishing the Asian Development Bank dated the 4th December 1965(b);

“the Fund” means the Asian Development Fund of the Asian Development Bank established by Resolution 62 dated 28th April 1973 of the Board of Governors of the Asian Development Bank established by the Agreement;

“the Government” means Her Majesty's Government in the United Kingdom;

“the Minister” means the Minister of Overseas Development;

“the Second Replenishment Resolution” means Resolution No. 121 dated 24th July 1978 of the Board of Governors of the Asian Development Bank.

(a) 1968 c. 57; section 2 was amended by the International Finance, Trade and Aid Act 1977 (c. 6), section 7(2).

(b) Cmnd. 3762.

2. The Minister may make provision on behalf of the Government out of moneys provided by Parliament for a further payment by way of contribution to the Fund of a sum of £55,172,379 and a further payment by way of supplementary contribution to the Fund of £4,158,987 in accordance with arrangements in that behalf made between the Government and the Fund as determined by the Second Replenishment Resolution.

3. The Minister may out of moneys provided by Parliament make payment in sterling of sums required 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 Fund in accordance with the arrangements.

4. Any sums received by the Government in pursuance of the arrangements shall be paid into the Consolidated Fund.

Carrington,

The Minister of Overseas Development.

27th September 1979.

We approve,

John MacGregor,

David Waddington,

Two of the Lords Commissioners of
Her Majesty's Treasury.

28th September 1979.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment to the Asian Development Fund, established in 1973 by Resolution of the Governors of the Asian Development Bank, of a sum of £55,172,379 as a contribution by way of the second replenishment of the Fund and of a sum of £4,158,987 as a supplementary contribution. The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Minister of Overseas Development in payment of the contribution and supplementary contribution. The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements shall be paid into the Consolidated Fund.

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