

STATUTORY INSTRUMENTS

1985 No. 592

OVERSEAS DEVELOPMENT AND CO-OPERATION

**The Caribbean Development Bank (Further Payments)
Order 1985***Laid before the House of Commons in draft**Made - - - - - 3rd April 1985**Coming into Operation 3rd April 1985*

Whereas it is provided in section 4(1) of the Overseas Development and Co-operation Act 1980 ("the Act")^(a) that if the Government of 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 Secretary of State 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 4(3) of the Act and has been approved by a resolution of that House;

Now, therefore, the Secretary of State, in exercise of the powers conferred upon him by section 4 of the Act and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Caribbean Development Bank (Further Payments) Order 1985 and shall come into operation forthwith.

^(a) 1980 c. 63.

(2) In this Order—

“the Agreement” means the Agreement establishing the Caribbean Development Bank dated 18th October 1969^(a);

“the Bank” means the Caribbean Development Bank established by the Agreement;

“the Fund” means the Special Development Fund of the Bank established by Article 8 of the Agreement;

“the Government” means the Government of the United Kingdom;

“the Resolution” means the Resolution of the First Negotiation Meeting of Contributors, adopted on 26th October 1983 as Resolution 1/83.

2. The Secretary of State may, on behalf of the Government, out of money provided by Parliament—

(a) make payment of a further contribution to the Fund of a sum not exceeding £6,640,300 in accordance with arrangements made between the Government and the Bank pursuant to the Resolution;

(b) 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 the Secretary of State and accepted by the Bank in accordance with the arrangements mentioned in paragraph (a) above.

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

Geoffrey Howe,
One of Her Majesty's Principal
Secretaries of State.

25th March 1985.

We approve,

John Major,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

3rd April 1985.

^(a) Cmnd. 4358.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment on behalf of the Government of the United Kingdom of a sum not exceeding £6,640,300 as a further contribution to the Special Development Fund of the Caribbean Development Bank in accordance with arrangements made with the Bank pursuant to Resolution No. 1/83 adopted by the First Negotiation Meeting of Contributors on 26th October 1983. The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the further contribution. The Order also provides that any sums which may be received by the Government in pursuance of the arrangements relating to the further contribution shall be paid into the Consolidated Fund.

The provisions of Resolution No. 1/83 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London SW1E 5DH.

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