

1985 No. 79

OVERSEAS DEVELOPMENT AND CO-OPERATION

The International Bank for Reconstruction and Development
(1984 Selective Capital Increase) Order 1985

Laid before the House of Commons in draft

Made - - - 9th January 1985

Coming into Operation 9th January 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 any 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 International Bank for Reconstruction and Development (1984 Selective Capital Increase) Order 1985 and shall come into operation forthwith.

(2) In this Order —

“the Agreement” means the Articles of Agreement of the International Bank for Reconstruction and Development(b);

“the International Bank” means the International Bank for Reconstruction and Development established by the Agreement;

“the Resolution” means Resolution No. 395 adopted by the Board of Governors of the International Bank on 12th September 1984.

(a) 1980 c.63.

(b) Cmnd. 6885.

2. The Secretary of State may make payment on behalf of the Government of the United Kingdom out of money provided by Parliament of an additional subscription to the capital stock of the International Bank of sums not exceeding in the aggregate the equivalent of 63,815,915 United States dollars in accordance with arrangements made between the Government and the International Bank in accordance with the Resolution.

3. The Secretary of State may out of money provided by Parliament make payment 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 International Bank in accordance with the Agreement or the said arrangements.

4. Any sums received by the Government of the United Kingdom in pursuance of the Agreement or the said arrangements shall be paid into the Consolidated Fund.

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

17th December 1984.

We approve,

Tristan Garel-Jones,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th January 1985.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment to the International Bank for Reconstruction and Development, in accordance with arrangements made with it relating to the 1984 Selective Capital Increase of the resources of the Bank, of an additional subscription equivalent to US\$63,815,915. 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 additional subscription. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Bank shall be paid into the Consolidated Fund.

The provisions of Resolution No. 395 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London, SW1E 5DH.

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