

2002 No. 2405

INTERNATIONAL DEVELOPMENT

**The Caribbean Development Bank (Further Payments)
Order 2002**

Made - - - - - *16th September 2002*

Coming into force - - - *16th September 2002*

Whereas it is provided in section 11 of the International Development Act 2002 (“the Act”)(a) that where the Government of the United Kingdom is at the time the section comes into force, or at a later time becomes, bound to make a relevant payment to a multilateral development bank, the Secretary of State may make the relevant payment and other associated payments specified in section 11(3);

And whereas “relevant payment” in relation to such a bank includes a further payment to the bank required to be made by the members under any arrangements beyond the initial subscription or other initial contribution to the capital stock of the bank;

And whereas no such payment may be made unless it is approved for the purposes of the section by an order made by the Secretary of State with the approval of the Treasury;

And whereas a draft of this Order has been laid before the House of Commons in accordance with section 11(5) 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 her by section 11 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 2002 and shall come into force forthwith.

(2) In this Order—

“the Agreement” means the Agreement establishing the Caribbean Development Bank dated 18 October 1969, as ratified by the Government of the United Kingdom on 23rd January 1970(b);

“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 entitled “Resolution of Contributors to the Special Development Fund of the Caribbean Development Bank (SDF V)” adopted by the Board of Directors on 13th December 2001.

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 not exceeding £17,496,000 in accordance with arrangements made between the Government and the Fund in accordance with the Resolution; and

(a) 2002 c. 1.
(b) Cmnd. 4358.

- (b) 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 her and accepted by the Fund pursuant to the arrangements mentioned in paragraph (a) above.

4th September 2002

Clare Short
One of Her Majesty's Principal Secretaries of State

We approve,

16th September 2002

Ian Pearson
Jim Fitzpatrick
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This Note is not part of the Order)

This Order approves the making of a payment on behalf of the Government of the United Kingdom of a sum not exceeding £17,496,000 as a further contribution to the Special Development Fund of the Caribbean Development Bank in accordance with the arrangements made pursuant to the Resolution entitled "Resolution of Contributors to the Special Development Fund of the Caribbean Development Bank (SDF V)" adopted by the Board of Directors on 13th December 2001.

The Order further approves the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the further contribution.

The provisions of the Resolution may be obtained by application to the Department for International Development, 1 Palace Street, London SW1E 5HE.

£1.50

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