
STATUTORY INSTRUMENTS

1977 No. 1381

OVERSEAS AID

**The International Fund for Agricultural
Development (Initial Contribution) Order 1977**

Laid before the House of Commons in draft

<i>Made</i>	- - - -	<i>4th August 1977</i>
		<i>On a date to be notified in the</i>
		<i>London, Edinburgh</i>
<i>Coming into operation</i>		<i>and Belfast Gazettes</i>

Whereas it is provided in section 2(1) of the Overseas Aid Act 1968 as amended by section 7(2) of the International Finance, Trade and Aid Act 1977 that if Her Majesty's Government in the United Kingdom becomes bound by any arrangements for the making of an initial contribution to an international development bank the Minister of Overseas Development may with the approval of the Treasury by order made by Statutory Instrument make provision 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 Minister of Overseas Development in exercise of the powers conferred upon him by section 2 of the Overseas Aid Act 1968 as amended by section 7(2) of the International Finance, Trade and Aid Act 1977 and with the approval of the Treasury, hereby makes the following Order:

1.—(1) This Order may be cited as the International Fund for Agricultural Development (Initial Contribution) Order 1977 and shall come into operation on the date on which the Agreement establishing the International Fund for Agricultural Development dated 13 June 1976⁽¹⁾ enters into force in respect of the United Kingdom. This date shall be notified in the London, Edinburgh and Belfast Gazettes.

(2) In this Order—

“the Fund” means the International Fund for Agricultural Development established by the Agreement;

“the Agreement” means the Agreement establishing the International Fund for Agricultural Development dated 13 June 1976;

“the Minister” means the Minister of Overseas Development.

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(3) The Interpretation Act 1889 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.

2. The Minister may, on behalf of Her Majesty's Government in the United Kingdom, out of moneys provided by Parliament—

- (a) make payment of an initial contribution to the initial resources of the Fund of sum of eighteen million pounds sterling (£18,000,000) in accordance with section 2 of Article 4 of the Agreement;
- (b) make payment of sums required to redeem any non-interest-bearing non-negotiable notes or other obligations which may be issued or created by the Minister and accepted by the Fund in accordance with paragraph (c) of section 5 of Article 4 of the Agreement in place of any amount due in cash from Her Majesty's Government by way of initial contribution to the Fund.

3. Any sums received by Her Majesty's said Government from the Fund in pursuance of the Agreement shall be paid into the Consolidated Fund.

29th July 1977

David Owen
The Minister of Overseas Development

We approve,

4th August 1977

T. E. Graham
David Stoddart
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

The Overseas Aid Act 1968 section 2(1) as amended by the International Finance, Trade and Aid Act 1977 section 7(2) provides that if the Government of the United Kingdom becomes bound by arrangements for the making of an initial contribution to an international development bank, 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 sums required by him for any of the purposes specified in that subsection.

2. The Order provides for payments from time to time in accordance with arrangements made with the International Fund for Agricultural Development of sums not exceeding in total £18 million, which is the initial contribution pledged by Her Majesty's Government to that Fund and for redemption of non-interest-bearing and non-negotiable notes issued by the Minister of Overseas Development in place of any amounts due by way of the initial contribution in cash. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Fund shall be paid into the Consolidated Fund.