

1978 No. 1152

OVERSEAS AID

The International Finance Corporation (Further Payment to Capital Stock) Order 1978*Laid before the House of Commons in draft**Made - - - - - 31st July 1978**Coming into Operation 1st August 1978*

Whereas it is provided in section 2(1) of the Overseas Aid Act 1968(a) as amended by section 7(2) of the International Finance, Trade and Aid Act 1977(b) that if Her Majesty's Government in the United Kingdom becomes bound by any arrangements for the making of any further payment to an international development bank other than the initial subscription or 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 the payment out of moneys provided by Parliament of any sums required by him for any of the purposes specified in that sub-section.

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 Finance Corporation (Further Payment to Capital Stock) Order 1978 and shall come into operation on 1st August 1978.

(2) In this Order—

“the Corporation” means the International Finance Corporation established by the Agreement;

“the Agreement” means the Agreement establishing the International Finance Corporation dated the 20th July 1956 and accepted by Her Majesty's Government in the United Kingdom on 3rd January 1956 as amended by Resolutions effective 21st September 1961 and 1st September 1965 respectively(c).

(3) The Interpretation Act 1889(d) 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 of Overseas Development may make further payment to the Corporation on behalf of Her Majesty's Government in the United Kingdom out of moneys provided by Parliament of sums not exceeding in the aggregate

(a) 1968 c. 57.
(d) 1889 c. 63.

(b) 1977 c. 6.

(c) Cmnds. 1377, 1615 and 3155.

twenty-three million five hundred thousand United States dollars in accordance with arrangements made between Her Majesty's said Government and the Corporation.

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

31st July 1978.

David Owen,
Minister of Overseas Development.

We approve.

31st July 1978.

A. W. Stallard,
T. E. Graham
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Overseas Aid Act 1968 section 2(1) as amended by section 7(2) of the International Finance, Trade and Aid Act 1977 provides that if Her Majesty's Government becomes bound by arrangements for the making of any further payment to the capital stock of an international development bank other than the initial subscription to the capital stock, 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 any sums required by him for any of the purposes specified in that sub-section.

This Order provides for a further payment to the International Finance Corporation, in accordance with arrangements made with the Corporation, of sums not exceeding US\$23,500,000 by way of subscription to an issue of shares increasing the Corporation's authorised stock. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Corporation shall be paid into the Consolidated Fund.

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