
 STATUTORY INSTRUMENTS

1980 No. 781

OVERSEAS AID**The African Development Fund (Further Payments to Capital Stock) Order 1980***Laid before the House of Commons in draft**Made - - - - 3rd June 1980**Coming into Operation 4th June 1980*

Whereas it is provided in section 2(1) of the Overseas Aid Act 1968(a) that if Her Majesty's Government in 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 Minister of Overseas Development 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 2(4) of the Overseas Aid Act 1968 and has been approved by a resolution of that House:

Now, therefore, the Minister of Overseas Development, in exercise of the powers conferred upon him by section 2 of the Overseas Aid Act 1968 and with the approval of the Treasury, hereby makes the following Order:

1.—(1) This Order may be cited as the African Development Fund (Further Payments to Capital Stock) Order 1980 and shall come into operation on 4th June 1980.

(2) In this Order—

“the Agreement” means the Agreement establishing the African Development Fund dated 29th November 1972(b);

“the Fund” means the African Development Fund established by the Agreement;

“the Government” means Her Majesty's Government in the United Kingdom;

“the Minister” means the Minister of Overseas Development.

2. The Minister may make provision on behalf of the Government out of moneys provided by Parliament for a further payment to the Fund, in respect of its second, three-year, operating period, of a sum not exceeding £18,499,854 in accordance with arrangements made between the Government and the Fund.

(a) 1968 c. 57; section 2(1) was amended by the International Finance, Trade and Aid Act 1977 (c. 6), section 7(2).
 (b) Cmnd. 5230.

3. The Minister may out of moneys provided by Parliament 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 him and accepted by the Fund in accordance with the arrangements.

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

Carrington,
The Minister of Overseas Development.

21st May 1980.

We approve,

Peter Morrison,
Carol Mather,
Two of the Lords Commissioners
of Her Majesty's Treasury.

3rd June 1980.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for a further payment in accordance with arrangements made with the African Development Fund of a sum not exceeding £18,499,854 to the capital stock of that Fund in respect of its second operating period and for the redemption of non-interest-bearing and non-negotiable notes issued by the Minister of Overseas Development in respect of the payment.

The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements shall be paid into the Consolidated Fund.