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STATUTORY INSTRUMENTS

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**1988 No. 1486**

**OVERSEAS DEVELOPMENT  
AND CO-OPERATION**

**The International Bank for Reconstruction and  
Development (1988 General Capital Increase) Order 1988**

*Made* - - - - 22nd August 1988  
*Coming into force* - - 22nd August 1988

Whereas it is provided in section 4(1) of the Overseas Development and Co-operation Act 1980 (“the Act”)(1) 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 (1988 General Capital Increase) Order 1988 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(2);

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

“the Resolution” means Resolution No. 425 adopted by the Board of Governors of the International Bank on 27th April 1988.

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 3,673,335,750 United

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(1) 1980 c. 63.  
(2) Cmd. 6885.

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*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

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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.

27th July 1988

*Geoffrey Howe*  
One of Her Majesty's Principal Secretaries of  
State

We approve,

22nd August 1988

*Michael Neubert*  
*Anthony Durant*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

## **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 1988 General Capital Increase of the resources of the Bank, of an additional subscription equivalent to US\$3,673,335,750. 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. 425 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London, SW1E 5DH.