

1988 No. 906

OVERSEAS DEVELOPMENT AND CO-OPERATION

**The Caribbean Development Bank (Further Payments)
Order 1988**

Made - - - - - *19th April 1988*

Coming into force *19th April 1988*

Whereas it is provided in section 4(1) of the Overseas Development and Co-operation Act 1980 ("the Act") (a) that if the Government of 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 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 Caribbean Development Bank (Further Payments) Order 1988 and shall come into force forthwith.

(2) In this Order—

"the Agreement" means the Agreement establishing the Caribbean Development Bank dated 18th October 1969(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 Special Development Fund II of the Caribbean Development Bank" adopted at the meeting of Contributors on 22nd September 1987.

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 of a sum not exceeding £9,252,510 in accordance with arrangements made between the Government and the Bank pursuant to the Resolution;

(b) 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 the Secretary of State and accepted by the Bank in accordance with the arrangements mentioned in paragraph (a) above.

(a) 1980 c.63.

(b) Cmnd. 4358.

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

13th April 1988 *Geoffrey Howe*
One of Her Majesty's Principal Secretaries of State

We approve,

19th April 1988 *David Lightbown*
Mark Lennox-Boyd
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 on behalf of the Government of the United Kingdom of a sum not exceeding £9,252,510 as a further contribution to the Special Development Fund of the Caribbean Development Bank in accordance with arrangements made with the Bank pursuant to the Resolution entitled "Resolution of Contributors to Special Development Fund II of the Caribbean Development Bank" adopted at the Meeting of Contributors on 22nd September 1987. 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 further contribution. The Order also provides that any sums which may be received by the Government in pursuance of the arrangements relating to the further contribution shall be paid into the Consolidated Fund.

The provisions of the Resolution of Contributors may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London SW1E 5DH.

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