
STATUTORY INSTRUMENTS

1991 No. 1144

**OVERSEAS DEVELOPMENT
AND CO-OPERATION**

**The European Bank for Reconstruction and
Development (Subscription to Capital Stock) Order 1991**

Made - - - - *1st May 1991*
Coming into force - - *1st May 1991*

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 an international agreement for the establishment and operation of an international development bank which provides for the making by members of the bank of an initial subscription or other initial contribution to the capital stock of the bank, the Secretary of State may with the approval of the Treasury by order made by statutory instrument make provision for payment out of monies provided by Parliament of sums required by him 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 European Bank for Reconstruction and Development (Subscription to Capital Stock) Order 1991 and shall come into force forthwith.

(2) In this Order—

“the Agreement” means the Agreement establishing the European Bank for Reconstruction and Development done at Paris on 29th May 1990(2);

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

“ECU” means the European Currency Unit as defined in Council Regulation (EEC) No. 3180/78(3) or any Council regulation amending or replacing same;

“the Government” means the Government of the United Kingdom.

(1) 1980 c. 63.

(2) Cm 1116.

(3) OJ No. L379, 30.12.1978, p.1. That regulation was amended by Council Regulation (EEC) No. 2626/84 (OJ No. L247, 16.9.1984, p.1) and Council Regulation (EEC) No. 1971/89 (OJ No. L189, 19.6.1989, p.1).

Status: This is the original version (as it was originally made).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

2. The Secretary of State may, on behalf of the Government out of money provided by Parliament—

- (a) make payment of an initial subscription to the authorised capital stock of the Bank not exceeding in the aggregate ECU 851,750,000 in accordance with the Agreement;
- (b) 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 Bank in accordance with the Agreement.

3. Any sums received by the Government from the Bank in pursuance of the Agreement as applied by the said arrangements shall be paid into the Consolidated Fund.

24th April 1991

Douglas Hurd
One of Her Majesty's Principal Secretaries of
State

We approve,

1st May 1991

Thomas Sackville
Irvine Patnick
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

The Overseas Development and Co-operation Act 1980, section 4(1), provides that if the Government of the United Kingdom becomes bound by an international agreement for the establishment and operation of an international development bank, the Secretary of State may, with the approval of the Treasury, provide by order for the payment out of money provided by Parliament of any sums required by him for any of the purposes specified in that subsection.

This Order provides for the payment to the Bank of sums not exceeding ECU 851,750,000 as an initial subscription to the original authorised capital of the Bank, and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of that 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.