
STATUTORY INSTRUMENTS

1991 No. 717

**OVERSEAS DEVELOPMENT
AND CO-OPERATION**

**The Caribbean Development Bank
(Further Payments) Order 1991**

Made - - - - *13th March 1991*

Coming into force - - *13th March 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 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 1991 and shall come into force forthwith.

(2) In this Order—

“the Agreement” means the Agreement establishing the Caribbean Development Bank dated 18th October 1969(2);

“the Bank” means the Caribbean Development Bank established by the Agreement;

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

“the Resolution” means Resolution No. 4/90 entitled “Increase in the Authorized Capital Stock of the Bank and in subscriptions of Members of the Bank” adopted at the meeting of the Board of Governors on 17th May 1990.

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

(1) 1980 c. 63.

(2) Cmnd. 4358.

Status: This is the original version (as it was originally made).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

- (a) make payment of a subscription to the increased authorised capital stock of the Bank of sums not exceeding in the aggregate the equivalent of 20,881,884 United States dollars pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;
- (b) make payment of sums required to maintain the value of the payments mentioned in paragraph (a) above, in accordance with arrangements made between the Government and the Bank;
- (c) 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 the Secretary of State and accepted by the Bank in accordance with the arrangements mentioned in paragraph (a) above.

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

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

5th March 1991

We approve,

Irvine Patnick
Sydney Chapman
Two of the Lords Commissioners of Her
Majesty's Treasury

13th March 1991

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 to the Caribbean Development Bank of a subscription to the increased authorised capital stock of the Bank not exceeding US\$20,881,884 pursuant to arrangements made with the Bank in accordance with a Resolution adopted by the Board of Governors of the Bank on 17th May 1990. The Order also provides for payments to maintain the value of the subscription to the increased authorised capital stock and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the subscription. The Order further provides that any sums which may be received by the Government in pursuance of the arrangements relating to the subscription shall be paid into the Consolidated Fund. The provisions of Resolution No. 4/90 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London SW1E 5DH.