
STATUTORY INSTRUMENTS

1993 No. 1059

**OVERSEAS DEVELOPMENT
AND CO-OPERATION**

**The International Finance Corporation
(1991 General Capital Increase) Order 1993**

Made - - - - 24th March 1993

Coming into force - - 24th March 1993

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 Finance Corporation (1991 General Capital Increase) Order 1993 and shall come into force forthwith.

(2) In this Order—

“The Agreement” means the Articles of Agreement establishing the International Finance Corporation dated 25th May 1955 and accepted by the Government of the United Kingdom on 25th May 1955(2) as amended in accordance with Resolutions 21 and 56 adopted by the Board of Governors of the Corporation, particulars of which were laid before Parliament by Command of Her Majesty in January 1963 and December 1966(3);

“the Corporation” means the International Finance Corporation established by the Agreement;

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

“the Resolution” means Resolution No. 179 adopted by the Board of Governors of the Corporation on 4th May 1992.

(1) 1980 c. 63.

(2) Cmnd. 1377.

(3) Cmnd. 1924 & Cmnd. 3155.

Status: This is the original version (as it was originally made).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 make payment on behalf of the Government out of money provided by Parliament of a further subscription to the capital stock of the Corporation of sums not exceeding in the aggregate the sum of 52,615,000 United States dollars in accordance with arrangements made between the Government and the Corporation in accordance with the Resolution.

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

24th March 1993

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

We approve,

24th March 1993

Gregory Knight
Tim Wood
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 US\$52,615,000 as a further subscription to a capital stock of the International Finance Corporation in accordance with arrangements made with the Corporation pursuant to Resolution No. 179 adopted by the Board of Governors of the Corporation on 4th May 1992 concerning the 1991 General Capital Increase of the Corporation. The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements relating to the further subscription shall be paid into the Consolidated Fund. The provisions of Resolution No. 179 may be obtained by application to the Overseas Development Administration, 94 Victoria Street, London SW1E 5JL.