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STATUTORY INSTRUMENTS

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**1996 No. 779**

**OVERSEAS DEVELOPMENT  
AND CO-OPERATION**

**The Inter-American Development Bank  
(Eighth General Increase) Order 1995**

*Made - - - - 6th November 1995*

*Coming into force - - 6th November 1995*

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 Inter-American Development Bank (Eighth General Increase) Order 1995 and shall come into force forthwith.

(2) In this Order—

“the Agreement” means the Agreement establishing the Inter-American Development Bank dated 8th April 1959 and accepted by the Government of the United Kingdom on 9th July 1976(2);

“the Bank” means the Inter-American Development Bank established by the Agreement;

“the Fund” means the Fund for Special Operations established by Article IV of the Agreement;

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

“the Resolution” means Resolution AG-6/94 of the Board of Governors of the Bank approving the report entitled ‘Report on the Eighth General Increase in the Resources of the Inter-American Development Bank’, adopted on 12th August 1994.

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(1) 1980 c. 63.

(2) Cmnd. 7792.

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

- (a) make payment in sterling of a further subscription to the increased authorised capital stock of the Bank of sums not exceeding in the aggregate the equivalent of 384,485,717 United States dollars pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;
- (b) make payment in sterling of an additional contribution to the Fund of sums not exceeding in the aggregate the equivalent of 7,401,000 United States dollars in accordance with the arrangements made between the Government and the Bank in accordance with the terms of the Resolution;
- (c) make payment in sterling 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;
- (d) 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 said arrangements.

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

*Malcolm Rifkind*  
One of Her Majesty's Principal Secretaries of  
State

We approve,

*Simon Burns*  
*Bowen Wells*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

6th November 1995

**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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## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order provides for payment to the Inter-American Development Bank of a subscription to the increased authorised capital stock of the Bank not exceeding the equivalent of US\$384,485,717 and for the payment of an additional contribution to the Fund for Special Operations of the Bank of a sum equivalent to US\$7,401,000, pursuant to arrangements made with the Bank in accordance with Resolution AG-6/94 adopted by the Board of Governors of the Bank on 12th August 1994. The Order also provides for the making of 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 and additional contribution. The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements shall be paid into the Consolidated Fund. The provisions of Resolution AG-6/94 and the Report on the Eighth General Increase in the Resources of the IADB may be obtained by application to the Overseas Development Administration, 94 Victoria Street, London SW1E 5JL.