
STATUTORY INSTRUMENTS

1998 No. 1854

INTERNATIONAL MONETARY FUND

**The International Monetary Fund
(Increase in Subscription) Order 1998**

Made - - - - - *28th July 1998*
Coming into force - - - - - *29th July 1998*

Whereas:

(1) A proposal has been made for an increase in the United Kingdom's quota under section 3(a) of Article III of the Articles of Agreement of the International Monetary Fund;(1)

(2) In accordance with section 1(2) of the International Monetary Fund Act 1979(2) ("the 1979 Act"), a draft of this Order has been laid before the House of Commons and has been approved by a resolution of that House;

Now therefore, the Treasury, in exercise of the powers conferred on them by section 1(1)(a) of the 1979 Act and of all other powers enabling them in that behalf, hereby make the following Order:

Citation and commencement

1.—(1) This Order may be cited as the International Monetary Fund (Increase in Subscription) Order 1998.

(2) This Order shall come into force on the day after the day on which it is made.

Increase in Subscription

2. A further subscription of 3,323,900,000 Special Drawing Rights to the International Monetary Fund by the Government of the United Kingdom is hereby authorised.

(1) The full text of the Articles of Agreement (including the first two sets of Amendments) is published as Treaty Series No. 83 (1978), Cmnd 7331. The text of the Third Amendment to the Articles is found in Cmnd 1343 of November 1990.
(2) 1979 c. 29.

Status: This is the original version (as it was originally made).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

28th July 1998

Jim Dowd
Jon Owen Jones
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order authorises an increase in the amount of the United Kingdom's subscription to the International Monetary Fund in accordance with a proposal for an increase in the United Kingdom's quota under section 3(a) of Article III of the Fund's Articles of Agreement. (Under section 1 of Article III, the subscription of each member of the Fund is equal to its quota).

The increase is 3,323.9 million Special Drawing Rights, raising the subscription from 7,414.6 million to 10,738.5 million Special Drawing Rights.