

2000 No. 1406

**MULTILATERAL INVESTMENT GUARANTEE
AGENCY¹**

**The Multilateral Investment Guarantee Agency (Further
Subscription to Capital Stock) Order 2000**

Made - - - *16th May 2000*
Coming into force *17th May 2000*

Whereas it is provided in section 2(2) of the Multilateral Investment Guarantee Agency Act 1988 (“the Act”)(a) that the Secretary of State may with the approval of the Treasury by order made by statutory instrument make provision for payment out of money provided by Parliament of any sums required for making any other payments by the United Kingdom in pursuance of the Convention;

And whereas a draft of this Order has been laid before the House of Commons in accordance with section 2(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 her by section 2 of the Act and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Multilateral Investment Guarantee Agency (Further Subscription to Capital Stock) Order 2000 and shall come into force forthwith.

(2) In this Order—

“the Agency” means the Multilateral Investment Guarantee Agency established by the Convention;

“the Convention” means the Convention establishing the Multilateral Investment Guarantee Agency dated 11th October 1985, and laid before Parliament by Command of Her Majesty in October 1989(b);²

“the Resolution” means Resolution No. 57 concerning the general increase in the capital stock of the Agency adopted by the Board of Governors of the Agency on 29th March 1999.

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

- (a) make payment of a further subscription to the increased authorised capital stock of the Agency of sums not exceeding in the aggregate the equivalent of US\$40,088,100 in accordance with arrangements made between the Government and the Agency in accordance with the Convention and the Resolution; and
- (b) 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 her and accepted by the Agency in accordance with the said arrangements.

(a) 1988 c. 8.

(b) Cm. 812.

3. Any sums received by the Government of the United Kingdom from the Agency in pursuance of the said arrangements shall be paid to the Consolidated Fund.

11th May 2000

Clare Short
One of Her Majesty's Principal Secretaries of State

We approve,

16th May 2000

Clive Betts
Bob Ainsworth
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 to the Multilateral Investment Guarantee Agency (MIGA) of a subscription equivalent of US\$40,088,100 to the increased authorised capital stock of the Agency pursuant to arrangements made with the Agency in accordance with Resolution No. 57 concerning the general increase in the capital stock of the Agency adopted by the Board of Governors of the Agency on 29th March 1999. The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of that subscription. It further provides that certain sums that may be received by the Government of the United Kingdom from the Agency shall be paid to the Consolidated Fund. The provisions of the Resolution may be obtained by application to the Department for International Development, 94 Victoria Street, London SW1E 5JL.

£1.00

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