

2007 No. 3547

INTERNATIONAL DEVELOPMENT

The International Fund for Agricultural Development (Seventh Replenishment) Order 2007

Made - - - - *17th December 2007*

Coming into force - - *17th December 2007*

This Order is made in exercise of the powers conferred by section 11 of the International Development Act 2002 (“the Act”)(a).

Section 11 of the Act provides that where the Government of the United Kingdom becomes bound to make a relevant payment to a multilateral development bank, the Secretary of State may make the relevant payment and other associated payments specified in section 11(3). The payments must be approved by an order made by the Secretary of State with the approval of the Treasury.

“Relevant payment” in relation to such a bank includes a further payment to the bank required to be made by the members under any arrangements beyond the initial subscription or other initial contribution to the capital stock of the bank.

The International Fund for Agricultural Development referred to in this Order comes within the definition, in section 11(2) of the Act, of ‘multilateral development bank’.

In accordance with section 11(4) of the Act, this Order is made by the Secretary of State with the approval of the Treasury.

In accordance with section 11(5) of the Act, a draft of this Order has been laid before the House of Commons and approved by resolution of that House.

Accordingly, the Secretary of State for International Development makes the following Order:

Citation

1. This Order may be cited as the International Fund for Agricultural Development (Seventh Replenishment) Order 2007.

Interpretation

2. In this Order -

(a) 2002 c.1

“the Agreement” means the Agreement establishing the International Fund for Agricultural Development dated 13th June 1976, as ratified by the Government of the United Kingdom on 9th September 1977(a);

“the Fund” means the International Fund for Agricultural Development established by the Agreement;

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

“the Resolution” means Resolution 141/XXIX on the Seventh Replenishment of the Fund’s Resources, adopted on 16th February 2006.

Relevant Payments

3. The Secretary of State may, on behalf of the Government –

- (a) make payment of a further contribution to the Fund not exceeding £27,725,000 in accordance with arrangements made between the Government and the Fund in accordance with the Resolution; and
- (b) 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 him and accepted by the Fund pursuant to the arrangements mentioned in paragraph (a),

in accordance with section 11 of the International Development Act 2002.

17th December 2007

Douglas Alexander
One of Her Majesty’s Principal Secretaries of State

We approve

17th December 2007

Alan Campbell
Frank Roy
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) Cmnd 7195

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the making of payments on behalf of the Government of the United Kingdom of sums not exceeding £27,725,000 as a contribution to the resources of the International Fund for Agricultural Development in accordance with the arrangements made pursuant to the Resolution entitled “the Resolution 141/XXIX on the Seventh Replenishment of the Fund’s Resources”, adopted on 16th February 2006.

The Order further approves the redemption of non-interest-bearing and non-negotiable notes, if required, issued by the Secretary of State in payment of the further contribution.

The Order comes into force on completion of the last necessary signature.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

The provisions of the Resolution referred to above may be obtained by application to the Department for International Development, 1 Palace Street, London SW1E 5HE.

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