



# International Development Act 2002

## 2002 CHAPTER 1

### PART 2

#### MISCELLANEOUS AND GENERAL

##### *International financial institutions*

#### **11 Multilateral development banks**

- (1) This section applies where the Government of the United Kingdom is at the time this section comes into force, or at a later time becomes, bound to make a relevant payment to a multilateral development bank.
- (2) For the purposes of this section—
  - “multilateral development bank” means an international financial institution having as one of its objects economic development, either generally or in any region of the world; and
  - “relevant payment”, in relation to such a bank, means—
    - (a) an initial subscription, or other initial contribution to the capital stock of the bank, that the international agreement for the establishment and operation of the bank requires the members of the bank to make, or
    - (b) a further payment to the bank required to be made by the members under any arrangements.
- (3) The Secretary of State may—
  - (a) on behalf of the Government of the United Kingdom, make—
    - (i) the relevant payment, or
    - (ii) where it has been paid, any payment required to maintain its value; or
  - (b) make a payment to redeem any non-interest-bearing and non-negotiable notes, or other obligations, issued or created by him, that are accepted by the bank in accordance with the agreement or arrangements under which the relevant payment is required to be made.

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*Status: This is the original version (as it was originally enacted).*

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- (4) Subsection (3) applies to a payment only if it is approved for the purposes of this section by an order made by the Secretary of State with the approval of the Treasury.
- (5) No order shall be made under subsection (4) unless a draft of it has been laid before and approved by the House of Commons.

## **12 Immunities and privileges of international financial institutions**

- (1) Her Majesty may by Order in Council make such provision as She considers reasonably necessary for giving effect to any relevant provision of the agreement establishing an international financial institution.
- (2) For this purpose a provision is “relevant” if it relates to the status, immunities or privileges of—
  - (a) the international financial institution,
  - (b) its governors, directors or executive-directors or alternates, or
  - (c) its officers or employees.
- (3) For the purposes of this section the following are “international financial institutions”—
  - (a) the International Bank for Reconstruction and Development;
  - (b) the International Finance Corporation;
  - (c) the International Development Association.
- (4) No recommendation may be made to Her Majesty in Council to make an Order under this section unless a draft of the Order has been laid before Parliament and approved by resolution of each House of Parliament.
- (5) The Secretary of State may by order amend subsection (3) by making additions to or deletions from the institutions that are for the time being listed there.
- (6) This section is without prejudice to the powers conferred by the International Organisations Act 1968 (c. 48) or any other Act.