



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*Status: This is the original version (as it was originally enacted).*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