
STATUTORY INSTRUMENTS

2011 No. 1766

INTERNATIONAL MONETARY FUND

The International Monetary Fund
(Increase in Subscription) Order 2011

Made - - - - 18th July 2011

Coming into force in accordance with article 1

Section 1(1)(a) of the International Monetary Fund Act 1979⁽¹⁾ (“the Act”) provides that the Treasury may, by order, authorise the payment of sums required for subscriptions to the International Monetary Fund in the event of proposals being made for increases in the United Kingdom’s quota under section 3(a) of Article III of the Fund’s Articles of Agreement. The Board of Governors of the Fund has proposed such an increase.

A draft of this Order has been laid before the House of Commons in accordance with section 1(2) of the Act and approved by resolution of that House.

Accordingly, the Treasury make the following Order in exercise of the power conferred by section 1(1)(a) of the Act.

Citation and commencement

1. This Order may be cited as the International Monetary Fund (Increase in Subscription) Order 2011 and comes into force on the day after the day on which it is made.

Increase in subscription

2. A further subscription of 9,416,600,000 special drawing rights to the International Monetary Fund by the Government of the United Kingdom is authorised.

18th July 2011

James Duddridge
Jeremy Wright
Two of the Lords Commissioners of Her
Majesty’s Treasury

⁽¹⁾ 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Status: This is the original version (as it was originally made).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.

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 (the "IMF") in accordance with Resolution 66-2 of the Board of Governors of the IMF, which proposes an increase in the United Kingdom's quota. Under Article III of the IMF's Articles of Agreement, the subscription of each member is equal to its quota and a member must increase its subscription in order to increase its quota.

The increase is 9,416.6 million special drawing rights ("SDRs"), raising the subscription from 10,738.5 million SDRs to 20,155.1 million SDRs.

An SDR is the unit of account used by the IMF. Its value is calculated daily as a weighted average of the US dollar, euro, yen and pound sterling. Its value can be found on the IMF's website (www.imf.org).

The full text of Resolution 66-2 of the Board of Governors of the IMF is available in the Libraries of Parliament. The text of Resolution 66-2 is also available, along with the IMF's Articles of Agreement, on the IMF's website.

An impact assessment has not been produced for this Order as no impact on the costs of business or the voluntary sector is foreseen.