STATUTORY INSTRUMENTS

2020 No. 1441

INTERNATIONAL DEVELOPMENT

The African Development Bank (Further Payments to Capital Stock) Order 2020

Made - - - -	*30th November 2020*
Coming into force - -	*1st December 2020*

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).

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

The African Development Bank referred to in this Order comes within the definition, in section 11(2) of the Act, of a "multilateral development bank".

In accordance with section 11(4) of the Act, this Order is made 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 Foreign, Commonwealth and Development Affairs(**b**) makes the following Order:

Citation and commencement

1. This Order may be cited as the African Development Bank (Further Payments to Capital Stock) Order 2020 and comes into force on the day after the day on which it is made.

(**a**) 2002 c.1.

(**b**) The draft version of this Order laid before and approved by the House of Commons referred to the Secretary of State for International Development. Following the merger of the Department for International Development and the Foreign and Commonwealth Office on 2 September 2020, the functions of the Secretary of State for International Development transferred to the Secretary of State for Foreign, Commonwealth and Development Affairs. See S.I. 2020/942.

Interpretation

2. In this Order—

"the Agreement" means the Agreement establishing the African Development Bank dated 4th August 1963 and ratified by the Government on 29th April 1983(**a**);

"the Bank" means the African Development Bank established by the Agreement;

"the Government" means the Government of the United Kingdom; and

"the Resolution" means Resolution B/BG/EXTRA/2019/03 adopted by the Board of Governors of the Bank on 31st October 2019.

Relevant Payments

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

(a) make payment of a further subscription to the increased authorised capital stock of the Bank of sums not exceeding in the aggregate 110 million pounds sterling pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;

(b) make payment of sums required to maintain the value of the payment mentioned in paragraph (a) in accordance with the Agreement and any arrangements made between the Government and the Bank; and

(c) redeem any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by the Secretary of State and accepted by the Bank pursuant to the arrangements mentioned in paragraph (a),

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

James Duddridge
Parliamentary Under Secretary of State
Foreign, Commonwealth and Development Office

25th November 2020

We approve,

Maggie Throup
Michael Tomlinson
Two of the Lords Commissioners of Her Majesty's Treasury

30th November 2020

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the payment to the African Development Bank of a subscription not exceeding in the aggregate 110 million pounds sterling to the increased authorised capital stock of

(**a**) Cmnd.1205; this Command Paper is available from The Stationery Office Limited.

the Bank pursuant to arrangements made with the Bank in accordance with Resolution B/BG/EXTRA/2019/03 adopted by the Board of Governors of the Bank on 31st October 2019.

The Order further provides that the Secretary of State may make payments to maintain the value of the subscription to the increased authorised capital stock. It also provides that the Secretary of State may make payments to redeem any non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of this subscription.

An 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 may be obtained by application to the Foreign, Commonwealth and Development Office, King Charles St, London SW1A 2AH.

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