STATUTORY INSTRUMENTS

1983 No. 816

OVERSEAS DEVELOPMENT AND CO-OPERATION

The African Development Bank (Subscription to Capital Stock) Order 1983

Laid before the House of Commons in draft

Made - - - -	*25th May* 1983
Coming into Operation	*25th May* 1983

Whereas it is provided in section 4(1) of the Overseas Development and Co-operation Act 1980 ("the Act") (**a**) that if the Government of the United Kingdom becomes bound by an international agreement for the establishment and operation of an international development bank which provides for the making by members of the bank of an initial subscription or other initial contribution to the capital stock of the bank or becomes bound by any arrangements for the making by the members of any further payment to any such bank, the Secretary of State may with the approval of the Treasury by order made by statutory instrument provide for the payment out of money provided by Parliament of any sums required by him for any of the purposes specified in that subsection;

And whereas a draft of this Order has been laid before the House of Commons in accordance with section 4(3) of the Act and has been approved by a resolution of that House;

Now, therefore, the Secretary of State, in exercise of the powers conferred upon him by section 4 of the Act and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the African Development Bank (Subscription to Capital Stock) Order 1983 and shall come into operation forthwith.

(2) In this Order—

"the Agreement" means the Agreement establishing the African Development Bank dated 4th August 1963, as amended in accordance with Resolution 05–79 adopted by the Board of Governors of the Bank (particulars of which Agreement, as so amended, were laid before Parliament by Command of Her Majesty in July 1981) (**b**);

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

"the Resolutions" means Resolution 06–79 concerning the general increase in the capital stock of the bank and subscriptions thereto in connection with the admission of non-regional member countries, adopted by the Board of Governors of the Bank on 17th May 1979, and Resolution 07–79 concerning the adoption of General Rules governing the admission of non-regional countries to membership of the Bank, adopted by the Board of Governors of the Bank on 17th May 1979 (particulars of which Resolutions were laid before Parliament by Command of Her Majesty in July 1981) (**b**).

(**a**) 1980 c.63.

(**b**) Cmnd. 8284.

2. The Secretary of State may, on behalf of the Government of the United Kingdom, out of money provided by Parliament—

(a) make payment of an initial subscription to the capital stock of the Bank of a sum of £44,079,721 in accordance with the Agreement and the Resolutions; and

(b) make any payments which may become payable in accordance with the Agreement and the Resolutions to maintain the value of the payment mentioned in paragraph *(a)* above; and

(c) make payment in sterling 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 Bank in accordance with the Agreement and the Resolutions.

3. Any sums received by the Government of the United Kingdom from the Bank in pursuance of the Agreement shall be paid into the Consolidated Fund.

Francis Pym,
One of Her Majesty's Principal Secretaries of State.

19th May 1983.

We approve,

Geoffrey Howe,
P. L. Brooke,
Two of the Lords Commissioners of Her Majesty's Treasury.

25th May 1983.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Government of the United Kingdom has become bound by the Agreement establishing the African Development Bank, dated 4th August 1963, as amended by a Resolution of the Board of Governors of the Bank, dated 17th May 1979, to enable non-African countries to become members of the Bank. The amendments made by this Resolution entered into force on 7th May 1982.

This Order provides for the payment to the Bank of a sum of £44,079,721 as the initial subscription from the United Kingdom to the shares of the additional capital stock of the Bank and for the payment of any sum which may be required to maintain the value of that subscription. The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of that subscription. It further provides that any sums that may be received by the Government from the Bank in pursuance of the Agreement shall be paid into the Consolidated Fund.

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