STATUTORY INSTRUMENTS

1972 No. 1046

OVERSEAS AID

Asian Development Bank (Extension of Limit on Guarantees) Order 1972

Laid before the House of Commons in draft

Made - - - - 11*th July* 1972

Coming into Operation 12*th July* 1972

Whereas it is provided in section 3(2) of the Overseas Aid Act 1968(a) that the aggregate of the sums which may be paid out of moneys to be provided by Parliament for making, on behalf of Her Majesty's Government in the United Kingdom, payments in fulfilment of any undertaking given by that Government in pursuance of paragraph 3 of Article 3 of the Asian Development Bank Agreement (undertaking by a member of the Asian Development Bank to be responsible for obligations under the Agreement of another member for whose external relations the first mentioned member is responsible) shall not exceed £5,000,000, or such greater sum as may from time to time be specified in an order made by Statutory Instrument by the Minister of Overseas Development with the approval of the Treasury:

And whereas no order has, as yet, been made under section 3(2) of the said Act:

Now, therefore, the Secretary of State, in the exercise of the powers conferred upon him by section 3 of the Overseas Aid Act 1968 as read with Article 2(1) of the Transfer of Functions (Overseas Aid) Order 1970(b) and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Asian Development Bank (Extension of Limit on Guarantees) Order 1972 and shall come into operation on 12th July 1972.

(2) The Interpretation Act 1889(c) shall apply to the interpretation of, and otherwise in relation to, this Order as it applies to the interpretation of, and otherwise in relation to, an Act of Parliament.

(a) 1968 c. 57. (b) S.I. 1970/1682 (1970 III, p.5565). (c) 1889 c. 63.

2. The aggregate amount of the sums which may be paid out of moneys provided by Parliament under section 3(1) of the Overseas Aid Act 1968 shall not exceed £25,000,000.

Alec Douglas-Home,
One of Her Majesty's
Principal Secretaries of State.

11th July 1972.

We approve,

Tim Fortescue,
V. H. Goodhew,
Two of the Lords Commissioners of
Her Majesty's Treasury.

11th July 1972.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Overseas Aid Act 1968, section 3(1), provides that there may be paid out of moneys provided by Parliament sums required by the Minister of Overseas Development for making payments in fulfilment of any undertaking given by Her Majesty's Government in the United Kingdom in pursuance of paragraph 3 of Article 3 of the Asian Development Bank Agreement, being an undertaking to be responsible for obligations under the Agreement of another member for whose external relations Her Majesty's Government in the United Kingdom is responsible. Section 3(2) of the said Act provides that the aggregate amount of the sums which may be paid under section 3(1) of the Act shall not exceed £5,000,000 or such greater sum as the Minister of Overseas Development, with the approval of the Treasury, may from time to time specify in an Order made by Statutory Instrument. The powers of the Minister of Overseas Development are now exercisable by the Secretary of State.

This Order provides that the aggregate amount of the sums which may be paid under section 3(1) of the said Act shall be increased from £5,000,000 to £25,000,000.

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