STATUTORY INSTRUMENTS

1983 No. 1952

OVERSEAS DEVELOPMENT AND CO-OPERATION

The Asian Development Bank (Further Payments to Capital Stock) Order 1983

Laid before the House of Commons in draft

Made - - - -	8*th December* 1983
Coming into Operation	8*th December* 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 arrangements for the making of any further payment to an international development bank beyond the initial subscription or other initial contribution to its capital stock, the Secretary of State may with the approval of the Treasury by order made by statutory instrument make provision 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 Asian Development Bank (Further Payments to Capital Stock) Order 1983 and shall come into operation forthwith.

(2) In this Order—

"the Agreement" means the Agreement establishing the Asian Development Bank dated 4th December 1965 and ratified by the Government of the United Kingdom on 26th September 1966**(b)**;

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

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

(a) 1980 c. 63.

(b) Cmnd. 3762.

"the Resolution" means Resolution No. 158 of the Board of Governors of the Asian Development Bank entitled "Increase in Authorised Capital Stock and Subscriptions thereto", adopted on 25th April 1983.

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

(*a*) make payment in sterling of a further subscription to the increased authorised capital stock of the Bank of sums not exceeding in the aggregate the equivalent of 185,060,000 Special Drawing Rights pursuant to arrangements made between the Government and the Bank in accordance with the terms of the Resolution;

(*b*) make payment in sterling of sums required to maintain the value of the payments mentioned in paragraph (*a*) above in accordance with paragraph 1 of Article 25 of the Agreement and with arrangements made between the Government and the Bank;

(*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 the Secretary of State and accepted by the Bank in accordance with the said arrangements.

3. Any sums received by the Government from the Bank in pursuance of the said arrangements shall be paid into the Consolidated Fund.

Geoffrey Howe,
One of Her Majesty's
Principal Secretaries of State.

2nd December 1983.

We approve,

Ian B. Lang,
T. Garel Jones,
Two of the Lords Commissioners
of Her Majesty's Treasury.

8th December 1983.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment to the Asian Development Bank of a subscription equivalent to 185,060,000 Special Drawing Rights to the increased authorised capital stock of the Bank pursuant to arrangements made with the Bank in accordance with Resolution No. 158 adopted by the Board of Governors of the Bank on 25th April 1983. The Order also provides for payments to maintain the value of the subscription to the increased authorised capital stock and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of the subscription. The Order further provides that any sums which may be received by the Government of the United Kingdom in pursuance of the arrangements shall be paid into the Consolidated Fund. The provisions of Resolution No. 158 may be obtained by application to the Overseas Development Administration, Eland House, Stag Place, London, SW1E 5DH.

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