STATUTORY INSTRUMENTS

2001 No. 2648

OVERSEAS DEVELOPMENT AND CO-OPERATION

The Asian Development Bank (Seventh Replenishment of the Asian Development Fund) Order 2001

Made - - - -	*17th July 2001*
Coming into force	*18th July 2001*

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 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 her 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 (Seventh Replenishment of the Asian Development Fund) Order 2001 and shall come into force forthwith.

(2) In this Order—

"the Agreement" means the Agreement establishing the Asian Development Bank dated 4th December 1965**(b)**;

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

"The Seventh Replenishment Resolution" means Resolution No. 276 dated 13th December 2000 of the Board of Governors of the Bank;

"The Fund" means the Asian Development Fund of the Bank established by Resolution No. 62 dated 28th April 1973 of the Board of Governors of the Bank.

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

2. The Secretary of State may make payment on behalf of the Government out of money provided by Parliament of further contributions to the Fund of a sum not exceeding £84,718,086 in accordance with arrangements made between the Government and the Bank pursuant to the Seventh Replenishment Resolution.

(a) 1980 c. 63.
(b) Cmnd. 3762.

3. The Secretary of State may out of money provided by Parliament 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 her and accepted by the Bank in accordance with the said arrangements.

4. Any sums received by the Government in pursuance of the said arrangements shall be paid to the Consolidated Fund.

Clare Short
10th July 2001 One of Her Majesty's Principal Secretaries of State

We approve,

Tony McNulty
Nick Ainger
17th July 2001 Two of the Lords Commissioners of Her Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order provides for the payment to the Asian Development Bank of a sum not exceeding £84,718,086 as the contribution of the Government of the United Kingdom of Great Britain and Northern Ireland to the Seventh Replenishment of the resources of the Asian Development Fund of the Bank in accordance with arrangements made with the Bank pursuant to Resolution No. 276 adopted by the Board of Governors of the Bank on 13th December 2000. The order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in respect of the payment. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Fund shall be paid into the Consolidated Fund. The provisions of Resolution No. 276 may be obtained by application to the Department For International Development, 94 Victoria Street, London SW1E 5JL.

£1.50

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