STATUTORY INSTRUMENTS

1975 No. 480

OVERSEAS AID

The Caribbean Development Bank (Additional Contributions) Order 1975

Laid before the House of Commons in draft

Made - - - *28th February* 1975

Coming into Operation *2nd April* 1975

Whereas it is provided in section 2(1) of the Overseas Aid Act 1968(a) that if Her Majesty's Government in the United Kingdom becomes bound by any arrangements for the making of additional contributions to the capital stock of a regional development bank, the Minister of Overseas Development may with the approval of the Treasury by order made by statutory instrument make provision for the payment out of moneys provided by Parliament of any sums required by her for any of the purposes specified in that subsection:

Now, therefore, the Minister of Overseas Development in exercise of the powers conferred upon her by section 2 of the Overseas Aid Act 1968 and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Caribbean Development Bank (Additional Contributions) Order 1975 and shall come into operation on 2nd April 1975.

(2) In this Order—

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

"the Agreement" means the Agreement establishing the Caribbean Development Bank dated 18th October 1969(b) and ratified by Her Majesty's Government in the United Kingdom on 10th March 1970;

"the Minister" means the Minister of Overseas Development;

(3) 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.

2. The Minister may make payment on behalf of Her Majesty's Government in the United Kingdom out of moneys provided by Parliament of additional contributions to the Bank of sums not exceeding in the aggregate the equivalent to seventeen million three hundred and eighty five thousand United States dollars of the weight and fineness in effect on 1st September 1969 in accordance with arrangements made between Her Majesty's said Government and the Bank.

(a) 1968 c. 57. (b) Cmnd. 4254. (c) 1889 c. 63.

3. The Minister may redeem out of moneys provided by Parliament 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 Agreement as applied by the said arrangements.

4. Any sums received by Her Majesty's said Government from the Bank in pursuance of the Agreement as applied by the said arrangements shall be paid into the Consolidated Fund.

Judith Hart
Minister of Overseas Development

31st January 1975.

We approve,

M. Cocks
Donald R. Coleman
Two of the Lords Commissioners of Her Majesty's Treasury.

28th February 1975.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides for the payment to the Caribbean Development Bank of sums not exceeding the equivalent to US $17,385,000 of the value in effect on 1st September 1969 as additional contributions to the Bank by way of subscription to an issue of callable shares increasing the authorised stock of the Bank and for the redemption of non-interest-bearing and non-negotiable notes issued by the Minister of Overseas Development in payment of those additional contributions. The Order further provides that any sums which may be received by the Government of the United Kingdom from the Bank shall be paid into the Consolidated Fund.

SI 1975/480
ISBN 0-11-050480-1

