STATUTORY INSTRUMENTS

2009 No. 2947

INTERNATIONAL DEVELOPMENT

The Caribbean Development Bank (Seventh Replenishment of the Unified Special Development Fund) Order 2009

Made - - - - 28th October 2009

Coming into force in accordance with Article 1

This Order is made in exercise of the powers conferred by section 11 of the International Development Act 2002 ("the Act")(**a**).

Section 11 of the Act provides that where the Government of the United Kingdom becomes bound to make a relevant payment to a multilateral development bank, the Secretary of State may make the relevant payment and other associated payments specified in section 11(3).

"Relevant payment" in relation to such a bank includes a further payment to the bank required to be made by its members under any arrangements beyond the initial subscription or other initial contribution to the capital stock of the bank. The Caribbean Development Bank referred to in this Order comes within the definition, in section 11(2) of the Act, of a 'multilateral development bank'.

In accordance with section 11(4) of the Act, this Order is made by the Secretary of State with the approval of the Treasury. In accordance with section 11(5) of the Act, a draft of this Order has been laid before the House of Commons and approved by resolution of that House.

Accordingly, the Secretary of State for International Development makes the following Order:

Citation and commencement

1. This Order may be cited as the Caribbean Development Bank (Seventh Replenishment of the Unified Special Development Fund) Order 2009 and shall come into force on the day after the day on which it is made.

Interpretation

2. In this Order—

"the Agreement" means the Agreement establishing the Caribbean Development Bank dated 18 October 1969, as ratified by the Government of the United Kingdom on 23 January 1970(**b**);

(**a**) 2002 c. 1
(**b**) Cmnd. 4358

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

"the Fund" means the Special Development Fund (Unified) of the Bank, established by Article 8 of the Agreement;

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

"the Resolution" means the "Resolution of Contributors to the Special Development Fund of the Caribbean Development Bank (SDF7)" adopted by the Board of Directors on 5 March 2009.

Relevant Payments

3. The Secretary of State may, on behalf of the Government—

(a) make payment of a further contribution to the Fund not exceeding £35,357,000 in accordance with arrangements made between the Government and the Bank in accordance with the Resolution; and

(b) make payment 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 pursuant to the arrangements mentioned in paragraph (a),

in accordance with section 11 of the International Development Act 2002.

Douglas Alexander
Secretary of State
28th October 2009 Department for International Development

We approve,

Dave Watts
Tony Cunningham
28th October 2009 Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the making of a payment on behalf of the Government of the United Kingdom to the Caribbean Development Bank of a sum not exceeding £35,357,000 as the contribution of the Government of the United Kingdom to the seventh replenishment of the resources of the Special Development Fund (Unified) of the Bank in accordance with arrangements made with the Bank pursuant to the Resolution entitled "Resolution of Contributors to the Special Development Fund of the Caribbean Development Bank (SDF7)" adopted by the Board of Directors of the Bank on 5th March 2009.

The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State pursuant to the arrangements.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

The provisions of the Resolution mentioned in this Order may be obtained by application to the Department for International Development, 1 Palace Street, London SW1E 5HE.

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