Draft Order laid before the House of Commons under section 11(5) of the International Development Act 2002 for approval by resolution of the House of Commons.

D R A F T S T A T U T O R Y I N S T R U M E N T S

2021 No.

INTERNATIONAL DEVELOPMENT

The Caribbean Development Bank (Tenth Replenishment of the Special Development Fund (Unified)) Order 2021

Made - - - -	***
Coming into force - -	***

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

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 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 makes the following Order:

Citation and commencement

1. This Order may be cited as the Caribbean Development Bank (Tenth Replenishment of the Special Development Fund (Unified)) Order 2021 and comes into force on the day after the day on which it is made.

(**a**) 2002 c. 1.

Interpretation

2. In this Order—

"the Agreement" means the Agreement establishing the Caribbean Development Bank dated 18th October 1969 and ratified by the United Kingdom on 23rd January 1970(**a**);

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

"the Fund" means the Special Development Fund established by article 8 of the Agreement and referred to by the Bank as the Special Development Fund (Unified);

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

"the Resolution" means the Resolution titled "Replenishment of the Special Development Fund (Unified) (SDF 10)" adopted by the contributors to the Fund on 12th February 2021.

Relevant Payments

3. The Secretary of State may, on behalf of the Government, and in accordance with section 11 of the International Development Act 2002—

(a) make payment of a further contribution to the Fund not exceeding £21 million 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 the Secretary of State and accepted by the Fund pursuant to the arrangements mentioned in paragraph (a).

Name
Minister of State
Foreign, Commonwealth and Development Office

Date

We approve,

Name
Name
Two of the Lords Commissioners of Her Majesty's Treasury

Date

EXPLANATORY NOTE

(This note is not part of the Order)

This Order approves the making of payments on behalf of the Government of the United Kingdom ("the Government") to the Caribbean Development Bank ("the Bank") of sums not exceeding £21 million as a contribution to the tenth replenishment of the Special Development Fund (Unified) (the "Fund"). The payment approved by this Order will be made pursuant to the Resolution adopted by the contributors to the Fund on 12th February 2021. The Order also provides for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State pursuant to arrangements between the Government and the Bank.

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

(**a**) Cmnd. 4358; this Command Paper is available from UK Treaties Online at https://treaties.fco.gov.uk.

The provisions of the Resolution referred to in this Order and Command Paper 4358 may be obtained free of charge by application to the Foreign, Commonwealth and Development Office, King Charles St, London SW1A 2AH.

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