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.

DRAFT STATUTORY INSTRUMENTS

2024 No.

INTERNATIONAL DEVELOPMENT

The European Bank for Reconstruction and Development (Further Payments to Capital Stock) Order 2024

Made - - - - ***

Coming into force in accordance with article 1(1)

The Treasury make the following Order in exercise of the powers in section 11(4) of the International Development Act 2002(**a**) ("the Act") for the purposes of approving a payment under section 11(3) of the Act.

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

Section 11(4) of the Act provides that section 11(3) applies to a payment only if it is approved by an order made by the Treasury, or 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.

Citation, commencement and extent

1.—(1) This Order may be cited as the European Bank for Reconstruction and Development (Further Payments to Capital Stock) Order 2024 and comes into force on the day after the day on which it is made.

(2) This Order extends to England and Wales, Scotland and Northern Ireland.

Interpretation

2. In this Order—

(**a**) 2002 c. 1. Section 11(3) and (4) was amended by S.I. 2017/1283.
(**b**) The term "relevant payment" is defined in section 11(2) of the International Development Act 2002. The payments mentioned in article 3 of this Order are relevant payments for the purposes of that definition.
(**c**) The term "multilateral development bank" is defined in section 11(2) of the International Development Act 2002. The European Bank of Reconstruction and Development is a multilateral development bank for the purposes of that definition.
(**d**) The term "the Minister" is defined in section 1(4) of the International Development Act 2002 as meaning the Secretary of State or the Treasury.

"the Bank" means the European Bank for Reconstruction and Development established by agreement dated 29th May 1990(**a**) and ratified by the Government of the United Kingdom on 10 August 1990;

"the Resolution" means Resolution No. 265 adopted by the Board of Governors of the Bank on 15th December 2023 entitled "Increase in authorised capital stock and subscriptions thereto"(**b**).

Relevant Payments

3. In accordance with section 11 of the International Development Act 2002, the Minister may, on behalf of the Government of the United Kingdom—

(a) make further payments to the capital stock of the Bank not exceeding in aggregate 343,600,000 euros 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 Minister and accepted by the Bank pursuant to the arrangements mentioned in paragraph (a).

Name
Name
Date — Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order gives the Secretary of State and the Treasury power to make payments of a further 343,600,000 euros to the European Bank for Reconstruction and Development ("the Bank") for the purchase of further capital stock in the Bank. The payment will be made pursuant to arrangements made between the United Kingdom Government and the Bank in accordance with Resolution No. 265 adopted by the Board of Governors of the Bank on 15th December 2023. A copy of Resolution No. 265 is available on the Bank's website (www.ebrd.com/capital-increase-resolution.pdf) and may also be obtained by application to the Treasury at 1 Horse Guards Road, London, SW1A 2HQ.

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

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(**a**) 1990 Cm 1116.
(**b**) Resolution No. 265 can be found at www.ebrd.com/capital-increase-resolution.pdf.

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