Draft Order laid before the House of Commons under section 2(3) of the International Monetary Fund Act 1979, for approval by resolution of that House.

DRAFT STATUTORY INSTRUMENTS

2010 No.

INTERNATIONAL MONETARY FUND

The International Monetary Fund (Limit on Lending) Order 2010

Made - - - - ***

Coming into force in accordance with article 1(2)

This Order is made in the exercise of the powers conferred by section 2(2) of the International Monetary Fund Act 1979(**a**).

A draft of this Order has been laid before the House of Commons in accordance with section 2(3) of that Act and approved by a resolution of that House.

Accordingly, the Treasury make the following Order:

Citation and commencement

1.—(1) This Order may be cited as the International Monetary Fund (Limit on Lending) Order 2010.

(2) This Order comes into force on the day after the day on which it is made.

Increase in limit on lending

2. The limit on lending imposed by section 2(1) of the International Monetary Fund Act 1979(**b**) is raised to 18,657.38 million special drawing rights.

Revocation

3. The International Monetary Fund (Limit on Lending) Order 2009(**c**) is revoked.

xx
xx
Date Two of the Lords Commissioners of Her Majesty's Treasury

(**a**) 1979 c. 29.
(**b**) Subsections (1) and (1A) were substituted for subsection (1) as originally enacted by the International Monetary Arrangements Act 1983 (c. 51), section 1. The limit on lending was raised to 2,577 million special drawing rights by S.I. 1997/1611, and further raised to 12,470 million special drawing rights by S.I. 2009/1830.
(**c**) S.I. 2009/1830.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the total amount that the United Kingdom can loan the International Monetary Fund (IMF) from 12,470 million to 18,657.38 million special drawing rights.

The limit was previously increased from 2,577 million to 12,470 million special drawing rights by the International Monetary Fund (Limit on Lending) Order 2009 (S.I. 2009/1830), which is revoked by this Order.

A special drawing right is the unit of account used by the IMF. Its value is calculated daily as a weighted average of the US dollar, euro, yen and pound sterling. Its value can be found on the IMF's website (www.imf.org).

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