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.

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

2020 No.

INTERNATIONAL MONETARY FUND

The International Monetary Fund (Limit on Lending) Order 2020

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

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. This Order may be cited as the International Monetary Fund (Limit on Lending) Order 2020 and 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 22,912.32 million special drawing rights.

Revocation

3. The International Monetary Fund (Limit on Lending) Order 2010(**c**) is revoked.

Name
Name
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(**b**) Subsections (1) and (1A) were substituted for subsection (1) as originally enacted by the International Monetary Arrangements Act 1983 (c.51), section 1.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, then raised to 12,470 million special drawing rights by S.I. 2009/1830 and further raised to 18,657.38 million special drawing rights by S.I. 2010/1880.
(**c**) S.I. 2010/1880.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order increases the total amount that the United Kingdom can loan to the International Monetary Fund ("IMF") from 18,657.38 million to 22,912.32 million special drawing rights ("SDRs").

The limit was previously raised from 12,470 million to 18,657.38 million SDRs by the International Monetary Fund (Limit on Lending) Order 2010, which is revoked by this Order.

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

An impact assessment has not been produced for this Order as no impact on the costs of business or the voluntary sector is foreseen.

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