STATUTORY INSTRUMENTS

1980 No. 1131

INTERNATIONAL MONETARY FUND

The International Monetary Fund (Increase in Subscription) Order 1980

Laid before the House of Commons in draft

Made - - - - 31*st July* 1980

Coming into operation in accordance with Article 1

Whereas a proposal has been made for an increase in the United Kingdom's quota under section 3(*a*) of Article III of the Articles of Agreement of the International Monetary Fund;

Now, therefore, the Treasury, in exercise of the powers conferred upon them by section 1(1)(*a*) of the International Monetary Fund Act 1979(**a**) and of all other powers enabling them in that behalf, hereby make the following Order, a draft of which has been laid before the House of Commons and has been approved by resolution of that House in accordance with section 1(2) of the said Act:—

Citation and commencement

1. This Order may be cited as the International Monetary Fund (Increase in Subscription) Order 1980 and shall come into operation on the day after the day on which it is made.

Increase in subscription

2. A further subscription of 1,462,500,000 Special Drawing Rights to the International Monetary Fund by the Government of the United Kingdom is hereby authorised.

John MacGregor,
Carol Mather,
Two of the Lords Commissioners of Her Majesty's Treasury.

31st July 1980.

(**a**) 1979 c. 29.

EXPLANATORY NOTE

(This Note is not part of the Order.)

The Order authorises an increase in the amount of the United Kingdom's subscription to the International Monetary Fund in accordance with a proposal for an increase in the United Kingdom's quota under section 3(*a*) of Article III of the Fund's Articles of Agreement. (The subscription of each member of the Fund is equal to its quota.)

The increase is 1462·5 million Special Drawing Rights, raising the subscription from 2925 million to 4387·5 million Special Drawing Rights.