STATUTORY INSTRUMENTS

2024 No. 667

INTERNATIONAL MONETARY FUND

The International Monetary Fund (Increase in Subscription) Order 2024

Made - - - -	*20th May 2024*
Coming into force - -	*21st May 2024*

The Board of Governors of the International Monetary Fund has proposed an increase in the United Kingdom's quota under section 3(a) of Article III of the Fund's Articles of Agreement.

A draft of this Order has been laid before the House of Commons in accordance with section 1(2) of the International Monetary Fund Act 1979(**a**) ("the Act") and approved by resolution of that House.

The Treasury make the following Order in exercise of the power conferred by section 1(1)(a) of the Act.

Citation and commencement and extent

1.—(1) This Order may be cited as the International Monetary Fund (Increase in Subscription) Order 2024 and comes into force on the day after the day on which it is made.

(2) These Regulations extend to the United Kingdom.

Increase in subscription

2. A further subscription of 10,077,600,000 special drawing rights to the International Monetary Fund by the Government of the United Kingdom is authorised.

Joy Morrissey
Amanda Solloway
20th May 2024 Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order authorises an increase in the amount of the United Kingdom's subscription to the International Monetary Fund (the ″IMF″) in accordance with Resolution 79-1 of the Board of Governors of the IMF, which proposes an increase in the United Kingdom's quota. Under Article

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

III of the IMF's Articles of Agreement, the subscription of each member is equal to its quota and a member must increase its subscription in order to increase its quota.

The increase is 10,077.6 million special drawing rights ("SDRs"), raising the subscription from 20,155.1 million to 30,232.7 million SDRs. An SDR is the unit of account used by the IMF. Its value can be found on the IMF's website (www.imf.org).

The IMF's Articles of Agreement, along with the text of Resolution 79-1 of the Board of Governors of the IMF, is available on the IMF's website. Links to these documents are provided in the Explanatory Memorandum for these Regulations. The provisions of Resolution 79-1 and the IMF's Articles of Agreement 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 Order as no, or no significant, impact on the private, voluntary, or public sector is foreseen.

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