



Debt Relief (Developing Countries) Act 2010

2010 CHAPTER 22

Introduction

1 Meaning of “qualifying debt” etc

- (1) This section applies for the purposes of this Act.
- (2) “The Initiative” means the enhanced Heavily Indebted Poor Countries Initiative of the International Monetary Fund and the World Bank.
- (3) “Qualifying debt” means a debt incurred before commencement that—
 - (a) is public or publicly guaranteed,
 - (b) is external,
 - (c) is a debt of a country to which the Initiative applies or a potentially eligible Initiative country, and
 - (d) in the case of a debt of a country to which the Initiative applies, is incurred before decision point is reached in respect of the country.
- (4) For the purposes of subsection (3) treat a debt incurred after commencement as incurred before commencement if (and so far as) it replaces one incurred before commencement.
- (5) For the purposes of subsection (3)(d) treat a debt incurred after decision point as incurred before decision point if (and so far as) it replaces one incurred before decision point.
- (6) “Potentially eligible Initiative country” means a country—
 - (a) that the International Monetary Fund and World Bank identify as potentially eligible for debt relief under the Initiative, and
 - (b) in respect of which decision point has not been reached.
- (7) Decision point is regarded as reached in respect of a country if it is so regarded for the purposes of the Initiative.

Changes to legislation: There are currently no known outstanding effects for the Debt Relief (Developing Countries) Act 2010, Section 1. (See end of Document for details)

- (8) For the meaning of other expressions used in subsection (3), see section 2.
- (9) “Country” includes a territory.
- (10) “Commencement” means the commencement of this Act.
- (11) If the terms of the Initiative are amended after commencement in such a way as to change a relevant eligibility condition, this Act has effect as if they had not been so amended.
- (12) In subsection (11) “relevant eligibility condition” means a condition as to the level of a country's income or debt or the size of its economy that must be met in order for the country to be eligible for debt relief under the Initiative.

Changes to legislation:

There are currently no known outstanding effects for the Debt Relief (Developing Countries) Act 2010, Section 1.