
STATUTORY INSTRUMENTS

1972 No. 2066

OVERSEAS AID

**The Asian Development Bank
(Additional Contributions) Order 1972**

Laid before the House of Commons in draft

Made - - - - 28th December 1972

Coming into Operation 29th December 1972

Whereas it is provided in section 2(1) of the Overseas Aid Act 1968 that if Her Majesty's Government in the United Kingdom becomes bound by any arrangements for the making of additional contributions to the capital stock of a regional development bank, the Minister of Overseas Development may with the approval of the Treasury by order made by Statutory Instrument make provision for the payment out of moneys provided by Parliament of any sums required by him for any of the purposes specified in that subsection:

Now, therefore, the Secretary of State, in the exercise of the powers conferred upon him by section 2 of the Overseas Aid Act 1968 as read with Article 2(1) of the Transfer of Functions (Overseas Aid) Order 1970(1) and with the approval of the Treasury, hereby makes the following Order:—

1.—(1) This Order may be cited as the Asian Development Bank (Additional Contributions) Order 1972 and shall come into operation on 29th December 1972.

(2) In this Order—

“the Bank” means the Asian Development Bank established by the Agreement;

“the Agreement” means the Agreement establishing the Asian Development Bank dated 4th December 1965(2) and ratified by Her Majesty's Government in the United Kingdom on the 26th September 1966.

(3) The Interpretation Act 1889 shall apply to the interpretation of, and otherwise in relation to, this Order as it applies to the interpretation of, and otherwise in relation to, an Act of Parliament.

2. The Secretary of State may make payment on behalf of Her Majesty's Government in the United Kingdom out of moneys provided by Parliament of additional contributions to the Bank of sums not exceeding in the aggregate the equivalent of forty-five million United States dollars of the weight and fineness in effect on 31st January 1966, in accordance with arrangements made between Her Majesty's said Government and the Bank.

(1) (1970 III, p. 5565).
(2) Cmnd. 3762.

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3. The Secretary of State may make on behalf of Her Majesty's said Government out of moneys provided by Parliament any payment to the Bank which may become payable in accordance with paragraph 1 of Article 25 of the Agreement as applied by the said arrangements.

4. The Secretary of State may redeem out of moneys provided by Parliament any non-interest-bearing and non-negotiable notes or other obligations which may be issued or created by him and accepted by the Bank in accordance with the Agreement as applied by the said arrangements.

5. Any sums received by Her Majesty's said Government from the Bank in pursuance of the Agreement as applied by the said arrangements shall be paid into the Consolidated Fund.

Alec Douglas-Home
One of Her Majesty's Principal Secretaries of
State

28th December 1972

We approve,

Hugh Rossi
Oscar Murton
Two of the Lords Commissioners of Her
Majesty's Treasury

28th December 1972

EXPLANATORY NOTE

The Overseas Aid Act 1968 section 2(1) provides that if the Government of the United Kingdom becomes bound by arrangements for the making of additional contributions to a regional development bank, the Minister of Overseas Development may, with the approval of the Treasury, provide by Order for the payment out of moneys provided by Parliament of any sums required by him for any of the purposes specified in that subsection. This power is now exercisable by the Secretary of State.

This Order provides for the payment to the Asian Development Bank of sums not exceeding the equivalent of U.S. \$45,000,000 of the value in effect on 31st January 1966 as additional contributions to the Bank by way of subscription to an issue of shares increasing the authorised stock of the Bank, for the payment of any sums which may be required to maintain the value of such additional contributions, and for the redemption of non-interest-bearing and non-negotiable notes issued by the Secretary of State in payment of those additional contributions. The Order further provides that certain sums which may be received by the Government of the United Kingdom from the Bank shall be paid into the Consolidated Fund.