Draft Order laid before the House of Commons under section 15(3) of the Export and Investment Guarantees Act 1991, for approval by resolution of the House of Commons.

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

2024 No.

EXPORT AND INVESTMENT GUARANTEES

The Export and Investment Guarantees (Limit on Exports and Insurance Commitments) Order 2024

Made - - - - ***

Coming into force in accordance with article 1(2)

The Secretary of State makes this Order, with the consent of the Treasury, in exercise of the powers conferred by section 6(4)(a) of the Export and Investment Guarantees Act 1991(**a**).

In accordance with section 15(3) of that Act a draft of this Order has been laid before and approved by resolution of the House of Commons.

Citation, commencement and extent

1.—(1) This Order may be cited as the Export and Investment Guarantees (Limit on Exports and Insurance Commitments) Order 2024.

(2) This Order comes into force on the 21st day after the day on which it is made.

(3) This Order extends to England and Wales, Scotland and Northern Ireland.

Increase in aggregate exports and insurance commitment limit

2. The limit in section 6(1) of the Export and Investments Guarantees Act 1991 is increased to 72,700 million special drawing rights.

Name
Title
Date Department for Business and Trade

Name
Name
Date Two of the Lords Commissioners of His Majesty's Treasury

(**a**) 1991 c. 67. Section 6 was amended by section 12 of the Small Business, Enterprise and Employment Act 2015 (c. 26).

EXPLANATORY NOTE

(This note is not part of the Order)

Section 6(1) of the Export and Investment Guarantees Act 1991 limits the aggregate amount of the Secretary of State's commitments under arrangements made pursuant to that Act relating to exports and insurance to 67,700 million special drawing rights. Section 6(4)(a) of that Act provides that the Secretary of State may by order increase, or further increase, that limit by a sum not exceeding 5,000 million special drawing rights. Section 6(4A) of that Act provides that the power to make such an order cannot be exercised on more than three occasions. This is the first time the limit has been increased. This Order increases the limit from 67,700 million to 72,700 million special drawing rights to accommodate prospective future business.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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