SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 61.

An Act to amend and consolidate the Overseas Trade Acts, 1920 to 1934. [30th July 1937.] A.D. 1937.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

Power of Board of Trade to guarantee export transactions.

1.—(1) For the purpose of establishing or of encouraging trade, or any branch of trade, between the United Kingdom and any country, the Board of Trade, where after consultation with an advisory committee constituted by them for the purposes of this Act it appears to the Board advisable to do so, may, with the consent of the Treasury, make arrangements for giving to, or for the benefit of, any person, firm or company carrying on business in the United Kingdom guarantees in connection with the export to any country of goods not being munitions of war, and any such guarantee may be given upon such terms and conditions as to commission and otherwise as may be determined in accordance with the arrangements :

Provided that the aggregate amount of the liability of the Board of Trade in respect of guarantees given under this section and under the enactments hereby

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repealed shall not at any time exceed the sum of fifty million pounds.

(2) Subject as hereinafter provided, no guarantee shall be given under this section in connection with the export of goods which are not home produced goods:

Provided that—

(*a*) where the contract in pursuance of which home produced goods are exported provides for the execution outside the United Kingdom of works or services in connection with those goods and the Board of Trade are satisfied that such provision is reasonable, having regard to the nature of the contract and to all the circumstances of the case, any guarantee given in connection with the export of those goods may extend to the execution of such works or services (including the provision of any labour and material obtained outside the United Kingdom) but so that the amount of the additional liability of the Board of Trade by reason of any such extension shall not exceed an amount equal to one-third of the price of the home produced goods exported; and

(*b*) a guarantee may be given to or for the benefit of a person, firm or company in connection with the export of goods exported or intended to be exported during a specified period, or in a specified consignment, notwithstanding that the goods are not all home produced goods, but a guarantee shall not be so given unless at least three-quarters of the price of the goods to which the guarantee relates is payable in respect of the home produced goods included among them, and the amount of the liability of the Board of Trade in respect of any guarantee so given, exclusive of any additional liability which may be incurred under the foregoing proviso to this subsection, shall not exceed an amount equal to the price of the home produced goods included among the goods to which the guarantee relates.

(3) In this section the following expressions have the meanings hereby respectively assigned to them, that is to say:—

"Home produced goods" means goods wholly or partly produced or manufactured in the United Kingdom;

"Price" means, in relation to any goods, the price payable to the person, firm or company exporting the goods.

Expenses and receipts.

2.—(1) All expenses incurred by the Board of Trade under this Act or under the enactments hereby repealed shall be defrayed out of moneys provided by Parliament, but in the event of any amount required for fulfilling any guarantee given under any of the said Acts not being paid out of such moneys, it shall be charged on and issued out of the Consolidated Fund of the United Kingdom, or the growing produce thereof.

(2) All sums received by the Board of Trade in connection with any guarantees given under any of the said Acts or in connection with any credit granted under any of the enactments hereby repealed shall, subject to any directions given by the Treasury, be paid into the Exchequer.

Miscellaneous provisions as to functions of Board of Trade.

3.—(1) The Board of Trade shall publish quarterly a return showing the aggregate amount of the guarantees given under this Act (and, in the case of the first return, under the enactments hereby repealed) since the date of the last previous return.

(2) Anything authorised by this Act or the enactments hereby repealed to be done by or to the Board of Trade may be done by or to the President, a Secretary, an Under-Secretary, or an Assistant Secretary, of the Board, or by or to any person authorised in that behalf by the President of the Board.

Short title and repeals.

4.—(1) This Act may be cited as the Export Guarantees Act, 1937.

(2) The enactments specified in the first column of the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.

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SCHEDULE.

Section 4.

ENACTMENTS REPEALED.

Session and Chapter.	Title.	Extent of Repeal.
10 & 11 Geo. 5. c. 29.	The Overseas Trade (Credits and Insurance) Act, 1920.	The whole Act.
11 & 12 Geo. 5. c. 26.	The Overseas Trade (Credits and Insurance) Amendment Act, 1921.	The whole Act.
11 & 12 Geo. 5. c. 65.	The Trade Facilities Act, 1921.	Section two, subsection (2) of section three and the Schedule.
13 Geo. 5. Sess. 2. c. 4.	The Trade Facilities (Loans Guarantee) Act, 1922.	Section four.
14 & 15 Geo. 5. c. 8.	The Trade Facilities Act, 1924.	Section three.
16 & 17 Geo. 5. c. 3.	The Trade Facilities Act, 1926.	Section two and in section three the words from "and the Overseas Trade Acts, 1920 to 1924," to the end of the section.
19 & 20 Geo. 5. c. 12.	The Overseas Trade Act, 1929.	The whole Act.
20 & 21 Geo. 5. c. 31.	The Overseas Trade Act, 1930.	The whole Act.
24 & 25 Geo. 5. c. 12.	The Overseas Trade Act, 1934.	The whole Act.

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