CHAPTER 17

An Act to provide that any power which is or was conferred on the Board of Trade by the Export Guarantees Act, 1949, or by the Export Guarantees Acts, 1939 to 1948, to give guarantees to or for the benefit of a person shall be taken to extend and have extended to the giving to him of certain similar undertakings in relation to the business of any company controlled by him, and to the giving of guarantees and undertakings to or for the benefit of any such company. [21st March 1951.]

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:—

Extension of powers of Board of Trade under 12 & 13 Geo. 6. c. 14.

1.—(1) For the purposes of the Export Guarantees Act, 1949 (under which the Board of Trade may give, to or for the benefit of persons carrying on business in the United Kingdom, guarantees in connection with overseas transactions), a contract entered into by the Board with any person (whether a company or not) shall, in so far as it provides for the Board to make payments to him in respect of any loss of a company directly or indirectly controlled by him, or in respect of any deficit on an account relating both to activities of such a company and to activities of his, be deemed a contract to indemnify him against loss, and a guarantee within the meaning of that Act.

(2) For the purposes of the Export Guarantees Act, 1949, any guarantee within the meaning of that Act given by the Board to, or for the benefit of a company which is directly or indirectly controlled by another person (whether a company or not) shall be deemed to be given for the benefit also of that person.

(3) In relation to guarantees given and other contracts entered into at any time before the commencement of this Act, the Export Guarantees Act, 1949, shall apply and be deemed to have applied as if this Act had been in force at that time; and in relation to guarantees given and other contracts entered into before the commencement of that Act, any reference in this Act to that Act shall include a reference to the Export Guarantees Acts, 1939 to 1948.

Short title and citation.

2. This Act may be cited as the Export Guarantees Act, 1951, and this Act and the Export Guarantees Act, 1949, may be cited together as the Export Guarantees Acts, 1949 and 1951.