STATUTORY INSTRUMENTS

1980 No. 371

EXPORT GUARANTEES

The Export Guarantees (Limit on Foreign Currency Commitments) Order 1980

Laid before the House of Commons in draft

Made - - - - 11*th March* 1980

Coming into Operation 12*th March* 1980

Whereas a draft of this Order has been laid before the House of Commons and has been approved by resolution of that House in accordance with section 13 of the Export Guarantees and Overseas Investment Act 1978(a) (hereinafter referred to as "the Act"):

Now therefore the Secretary of State, in exercise of his powers under section 6(4) of the Act and with the consent of the Treasury, hereby makes the following Order:—

1. This Order may be cited as the Export Guarantees (Limit on Foreign Currency Commitments) Order 1980 and shall come into operation on the day after it is made.

2. The limit on commitments in foreign currency applicable under section 6(2) of the Act shall be increased by 5,000 million special drawing rights to the sum of 15,000 million special drawing rights.

Cecil Parkinson,
Minister for Trade,
Department of Trade.

10th March 1980.

We consent to the making of this Order.

J. A. Douglas-Hamilton,
David Waddington,
Lords Commissioners of
Her Majesty's Treasury.

11th March 1980.

(a) 1978 c. 18.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 6(2) of the Export Guarantees and Overseas Investment Act 1978 limits, subject to sections 7 and 8 of the Act, the amount of the aggregate foreign currency commitments of the Secretary of State mentioned in that subsection to 10,000 million special drawing rights, but section 6(4) makes provision for that limit to be increased by order by a sum not exceeding 5,000 million special drawing rights on not more than 3 occasions. This Order increases the limit from 10,000 million special drawing rights to 15,000 million special drawing rights.

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