STATUTORY INSTRUMENTS

1981 No. 1129

EXPORT GUARANTEES

The Export Guarantees (Limit on Sterling Commitments) Order 1981

Laid before the House of Commons in draft

Made - - - - 31*st July* 1981

Coming into Operation 1*st August* 1981

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(3) 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 Sterling Commitments) Order 1981 and shall come into operation on the day after it is made.

2. The limit on commitments in sterling applicable under section 6(1) of the Act shall be increased by £5,000 million to the sum of £30,000 million.

Cecil Parkinson,
Minister for Trade,
Department of Trade.

30th July 1981.

We consent to the making of this Order.

John Wakeham,
Robert Boscawen,
Lords Commissioners of
Her Majesty's Treasury.

31st July 1981.

(a) 1978 c. 18.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 6(1) of the Export Guarantees and Overseas Investment Act 1978 limits the amount of the aggregate sterling commitments of the Secretary of State mentioned in that subsection to £25,000 million but section 6(3) makes provision for that limit to be increased by order by a sum not exceeding £5,000 million on not more than 3 occasions. This Order increases the limit from £25,000 million to £30,000 million.

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