STATUTORY INSTRUMENTS

1983 No. 278

EXPORT GUARANTEES

The Export Guarantees (Limit on Sterling Commitments) Order 1983

Laid before the House of Commons in draft

Made - - - - -	1*st March* 1983
Coming into Operation	2*nd March* 1983

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 1983 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 which has been increased to £30,000 million shall be further increased by £5,000 million to the sum of £35,000 million.

Peter Rees,
Minister for Trade,
Department of Trade.

21st February 1983.

We consent to the making of this Order.

J. A. Cope,
Donald Thompson,
Lords Commissioners of
Her Majesty's Treasury.

1st March 1983.

(a) 1978 c. 18; the limit under section 6(1) has been increased by S.I. 1981/1129.

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. The limit has been increased on one occasion by the Export Guarantees (Limit on Sterling Commitments) Order 1981 to £30,000 million. This Order further increases the limit from £30,000 million to £35,000 million.

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