



Export Guarantees and Overseas Investment Act 1978

1978 CHAPTER 18

Supplementary

12 The Export Credits Guarantee Department and the Export Guarantees Advisory Council

- (1) All the powers and duties of the Secretary of State under this Act, except the power to make orders under sections 5(4), 6(3), 6(4) and 11(5) above, shall be exercised and performed through the Export Credits Guarantee Department, which shall continue to be a Department of the Secretary of State.
- (2) The functions of the Export Guarantees Advisory Council shall continue to be exercisable by that Council, and the Secretary of State shall continue the Council accordingly.

13 Orders

Any order under this Act shall be contained in a statutory instrument, and no such order shall be made unless a draft of it has been laid before and approved by a resolution of the House of Commons.

14 Expenses and receipts

- (1) Subject to subsection (2) below—
 - (a) all expenses incurred by the Secretary of State under this Act shall be defrayed out of money provided by Parliament;
 - (b) all sums received by the Secretary of State by virtue of this Act shall be paid into the Consolidated Fund.
- (2) If—
 - (a) any amount required for fulfilling any guarantee given under this Act, or

(b) any sum required by the Secretary of State for fulfilling his liabilities under an agreement under section 11 above,
is not paid out of money provided by Parliament, it shall be charged on and paid out of the Consolidated Fund.

15 Interpretation

(1) In this Act—

" business " includes a profession;

" export contracts " means contracts in respect of which guarantees have been or can be given under section 1 or 2 (1) above ;

" foreign currency " means any currency other than sterling, including special drawing rights ;

" foreign currency liabilities " means liabilities which are measured in a foreign currency, whether or not they are to be discharged in a foreign currency ;

" guarantee " includes any contract to indemnify, whether wholly or in part, against loss of any description and shall be construed in accordance with section 10(a)(i) above;

" quarter " means a quarter ending with 31st March, 30th June, 30th September or 31st December in any year;

" quarterly revaluation " has the meaning assigned to it by section 7(6) above;

" securities " includes bonds, stock, shares, bills and promissory notes;

" sterling liabilities " means liabilities which are measured in sterling, whether or not they are to be discharged in sterling;

" trade with other countries" includes any transaction involving a consideration in money or money's worth accruing from a person carrying on business or other activities outside the United Kingdom to a person carrying on business in the United Kingdom.

(2) For the purposes of the definitions of " foreign currency liabilities " and " sterling liabilities " in subsection (1) above, in cases where liabilities are measured in sterling but are expressed to be subject to a limit in a foreign currency, the liabilities are to be taken to be measured in foreign currency, and in cases where liabilities are measured in foreign currency but are expressed to be subject to a limit in sterling, the liabilities are to be taken to be measured in sterling.

(3) References in this Act to amounts of principal moneys in sterling or in foreign currencies are to be taken as references to amounts which are measured, whether or not they are payable, in sterling or in foreign currencies, as the case may be.

(4) References in this Act to a company controlled by a person are references to a company so controlled directly or indirectly, and include cases where the person having control is also a company.

(5) Except in section 3(1) above, any reference in this Act to the United Kingdom includes a reference to the Isle of Man and the Channel Islands.

(6) In section 3 above references to the provision of financial facilities include references to the provision of such facilities before the date of the passing of this Act; and grants may be made under that section in respect of interest for periods before that date.

- (7) Except where the context otherwise requires, any reference in this Act to any provision of this Act shall be construed as including a reference to any corresponding enactment previously in force; and references to anything done by the Secretary of State shall accordingly be construed as including references to anything done under a corresponding enactment by the Board of Trade.

16 Short title, repeals, revocation, commencement and extent

- (1) This Act may be cited as the Export Guarantees and Overseas Investment Act 1978.
- (2) The enactments specified in the Schedule to this Act are hereby repealed to the extent specified in the third column of that Schedule.
- (3) The Export Guarantees (Extension of Period) (No. 2) Order 1978 is hereby revoked.
- (4) This Act shall come into force at the expiration of the period of one month beginning with the day on which it is passed.
- (5) It is hereby declared that this Act extends to Northern Ireland.