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STATUTORY INSTRUMENTS

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**1998 No. 1675**

**EXPORT AND INVESTMENT GUARANTEES**

**The Export and Investment Guarantees (Limit  
on Foreign Currency Commitments) Order 1998**

*Made* - - - - *8th July 1998*  
*Coming into force* - - *9th July 1998*

The Secretary of State, in exercise of the powers conferred on her by section 6(4)(a) of the Export and Investment Guarantees Act 1991(1) and of all other powers enabling him in that behalf hereby makes the following Order, a draft of which has been laid before and approved by a resolution of the House of Commons:

**Citation and commencement**

1. This Order may be cited as the Export and Investment Guarantees (Limit on Foreign Currency Commitments) Order 1998 and shall come into force on the day after the day on which it is made.

**Increase of Foreign Currency Commitment Limit**

2. The limit in section 6(1)(b) of the Export and Investment Guarantees Act 1991 is hereby increased to 25,000 million special drawing rights.

Signed by authority of the Secretary of State

*Barbara Roche,*  
Parliamentary Under-Secretary of State for  
Small Firms, Trade and Industry,  
Department of Trade and Industry

7th July 1998

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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We consent to the making of this Order

8th July 1998

*Jim Dowd,*  
*John McFall,*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

## **EXPLANATORY NOTE**

*(This note is not part of the Order)*

Section 6(1)(b) of the Export and Investment Guarantees Act 1991 limits the amount of the aggregate foreign currency commitments of the Secretary of State under arrangements made pursuant to certain sections of that Act in relation to exports and insurance to 15,000 million special drawing rights. Section 6(4)(a) of that Act allows the limits under section 6(1) to be increased by order by a sum not exceeding 5,000 million special drawing rights on not more than three occasions. The limit in section 6(1)(b) was increased by the Export and Investment Guarantees (Limit on Foreign Currency Commitments) Order 1995 to 20,000 million special drawing rights. This order further increases that limit from 20,000 million special drawing rights to 25,000 million special drawing rights to accommodate prospective future business.