

Export Finance and Insurance Corporation Regulations 1991 No. 337

EXPLANATORY STATEMENT

STATUTORY RULES 1991 No. 337

Issued by the Authority of the Minister for Industry, Technology and Commerce

Export Finance and Insurance Corporation Act 1991

Export Finance and Insurance Corporation Regulations

These Regulations specify the maximum contingent liabilities of, and the total amount of money which may be lent by, the Export Finance and Insurance Corporation.

The Regulations also prescribe the allowances to be paid to appointed members of the Board of the Export Finance and Insurance Corporation while they are performing duties outside Australia.

Regulation 1: Citation

Provides for the Regulations to be cited as the Export Finance and Insurance Corporation Regulations.

Regulation 2: Commencement

Provides for the Regulations to commence on 1 November 1991.

Regulation 3: Interpretation

Provides that references to "the Act" in the Regulations means the Export Finance and Insurance Corporation Act 1991.

Regulation 4: Prescribed allowances - appointed members

Provides that for the purposes of paragraph 37(1)(b) of the Act the allowances payable to an appointed member of the Board while on overseas duty are those payable to a Secretary of a Department in the Australian Public Service.

Regulation 5: Maximum contingent liability under Part 4 of the Act

Provides that for the purposes of paragraph 68(1)(a) of the Act the maximum contingent liability of the Export Finance and Insurance Corporation under contracts of insurance and indemnity entered into (other than contracts entered into under section 22 of the Act in respect of overseas investment transactions), and guarantees given, shall not exceed \$3.6 billion.

Regulation 5 also provides that for the purposes of paragraph 68(1)(b) of the Act the maximum contingent liability of the Export Finance and Insurance Corporation under contracts of insurance entered into under section 22 of the Act in respect of overseas investment transactions shall not exceed \$750 million.

Regulation 6: Limit of total amount of loans under Part 4 of the Act

Provides that for the purposes of subsection 69(1) of the Act the total amount at any time lent by the Export Finance and Insurance Corporation in respect of eligible export transactions and not repaid or written off shall not exceed \$1.9 billion.

