



Export Finance and Insurance Corporation Regulations 2018

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd), Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 02 August 2018

Peter Cosgrove
Governor-General

By His Excellency's Command

Steven Ciobo
Minister for Trade, Tourism and Investment

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1 Name

This instrument is the *Export Finance and Insurance Corporation Regulations 2018*.

2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	7 August 2018

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

3 Authority

This instrument is made under the *Export Finance and Insurance Corporation Act 1991*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

In this instrument:

Act means the *Export Finance and Insurance Corporation Act 1991*.

6 Maximum contingent liability under Part 4 of the Act

- (1) For the purposes of paragraph 68(1)(a) of the Act, the amount prescribed for contracts entered into and guarantees given under Part 4 of the Act (other than contracts of insurance entered into under section 22) is \$2.5 billion.

Note: Section 8 provides for the conversion of amounts in foreign currency.

- (2) For the purposes of paragraph 68(1)(b) of the Act, the amount prescribed for contracts of insurance entered into under section 22 of the Act is \$1 billion

Note: Section 8 provides for the conversion of amounts in foreign currency.

7 Limit of total amount of loans under Part 4 of the Act

For the purposes of subsection 69(1) of the Act, the amount prescribed for money lent by EFIC under Part 4 of the Act and not repaid or written off is \$3 billion.

Note: Section 8 provides for the conversion of amounts in foreign currency.

8 Conversion of amounts in foreign currency

In calculations for the purposes of paragraph 68(1)(a) or (b) or subsection 69(1) of the Act, an amount in foreign currency is to be converted into Australian currency using:

- (a) the most recent exchange rate published by the Reserve Bank of Australia;
or
- (b) if the amount is in a currency for which the Reserve Bank of Australia does not publish an exchange rate—the current market exchange rate.

Schedule 1—Repeals

Export Finance and Insurance Corporation Regulations 1991

1 The whole of the instrument

Repeal the instrument.