

EXPORT CREDIT GUARANTEE ORDINANCE

SFS no.: 2007:656

Department/
Public authority: **Ministry for Foreign Affairs**

Heading: **Export Credit Guarantee Ordinance (2007:656)**

Issued: **28-08-2007**

Preliminary work: **See Government Bill 2006/07:100, expenditure area 24, report 2006/07:FiU21, written communication from the Government 2006/07:222**

Amendments incorporated: **up to and including SFS 2011:302**

Conditions for approval of export credit guarantee

1 § For the purpose of promoting Swedish exports of products and services, internationalization of the Swedish trade and industry and its competitiveness, the Swedish Export Credits Guarantee Board may issue government guarantees (export credit guarantees) to cover losses in conjunction with export transactions if there is a significant Swedish interest.

A Swedish interest exists if the operation that is to be guaranteed is of Swedish public interest, or otherwise beneficial for the financial development in Sweden.

2 § Export credit guarantees may be granted to cover loss in operations concerning exports, or which indirectly relate to exports, carried out by a Swedish company, by a company with its registered office abroad in which there is a significant Swedish interest, or by a company that purchases products and services from Sweden.

3 § Export credit guarantees shall be granted in conformity with Sweden's international undertakings concerning officially supported export financing.

4 § Export credit guarantees may be granted as a supplement to the supply of guarantees available on the private market, and normally may not include such loss for which insurance cover can be obtained through customary transport, fire or theft insurance, or in any other similar manner.

5 § Export credit guarantees may only be granted for transactions which do not contravene with Acts or other statutes.

6 § Repealed by ordinance (2011:302).

7 § Export credit guarantees may only relate to such loss as is a result of:

1. the failure of buyer, borrower or other debtor to fulfil its obligations towards the guarantee holder;
2. a public authority in a foreign country having introduced a moratorium, or unexpectedly prevented or delayed exports, imports or transfer of payments, or having taken other similar measures;
3. a public authority in a foreign country to impose confiscation or other similar measures;
4. war, civil unrest, natural disasters, or other extraordinary events abroad;
5. other events considered to be material within the framework of reinsurance agreements; or
6. other comparable events.

8 § Export credit guarantees may not relate to such loss under 7 § which the guarantee holder has caused, or contributed to.

Where the right to compensation on account of a granted export credit guarantee is assigned to another party as security for the financing of the export covered by the export credit guarantee, the export credit guarantee may relate to each and every default of payment by the buyer.

Premiums etc.

9 § Repealed by ordinance (2011:302).

The Swedish Export Credits Guarantee Board

10 § Matters in accordance with this Ordinance are to be considered by the Swedish Export Credits Guarantee Board. Where a matter is of major importance, the Board may refer the matter, including the Board's opinion, to the Government for consideration.

11 § The Export Credits Guarantee Board decides in which currency the export credit guarantee is to be issued.

12 § Decisions by the Export Credits Guarantee Board in accordance with this ordinance may not be appealed.

Provisional regulations

2011:302

This ordinance shall, concerning 6 §, enter into force on May 1, 2011, and otherwise on January 1, 2012.