Statutory Instrument No. 3 of 1998

EXPORT CREDIT RE-INSURANCE ACT
(No.12 of 1997)

EXPORT CREDIT RE-INSURANCE FUND ORDER, 1998

(Published on 30th January, 1998)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

IN EXERCISE of the powers conferred on the Minister of Commerce and Industry by section 4 of the Export Credit Re-insurance Act the following Order is hereby made —

Citation

1. This Order may be cited as the Export Credit Re-insurance Fund Order, 1998.

Establishment of Fund

2. There is hereby established a fund to be known as the Export Credit Re-insurance Fund (hereinafter referred to as "the Fund").

Purpose of Fund

3. The purpose of the Fund is to provide for re-insurance against risk of monetary loss or detriment, attributable to circumstances beyond the control of any person suffering the loss or detriment, of any contract of insurance entered into by a person carrying on business in Botswana and involved in trade with foreign countries or providing loans and similar facilities related thereto.

Moneys of Fund

4. There shall be paid into the Fund —

(*a*) an initial sum of P8 million, appropriated by Parliament for that purpose;

(*b*) premiums and other moneys accruing to the Fund under contracts of re-insurance; and

(*c*) such other moneys as may accrue to the Fund.

Disbursements from the Fund

5. There shall be paid out of the Fund —

(*a*) all moneys required for the discharge of claims or other liabilities under contracts of re-insurance;

(*b*) any remuneration and allowances payable under the Act; and

(c) such other costs of administering the Act as may be determined by the Minister.

Administration of Fund

6. (1) The Permanent Secretary of the Ministry responsible for commerce and industry (hereinafter referred to as the responsible officer) shall be the public officer responsible for the administration of the Fund.

(2) The responsible officer may exercise all such powers and perform all such duties as may be required to be exercised or performed for the proper discharge of the responsibilities referred to in subregulation (1).

(3) The responsible officer may in writing authorise any other public officer to exercise or perform all or any of the powers or duties of the responsible officer under this paragraph.

Accounts of Fund

7. The Minister shall, not later than 31st day of March of each year, cause to be prepared proper books of accounts, a balance sheet and other books and records of the financial transactions of the Fund.

Auditor-General to report to National Assembly
Cap. 54:01

8. The Auditor-General shall audit the accounts of the Fund and embody such accounts in the annual report laid before the National Assembly in terms of the Finance and Audit Act.

MADE this 20th day of January, 1998.

K.G. KGOROBA,
Minister of Commerce and Industry.

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