

## MEMORANDUM

**TO:** Multi-Buyer, Bank Letter of Credit and Repetitive Policy Holders,  
Insurance Brokers, Delegated Authority Lenders and City-State Partners

**FROM:** EXIM Office of Risk Management

**SUBJECT:** Country Limitation Schedule (CLS)

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**Cover Policy Changes:** A new CLS with the following cover policy changes is effective October 14, 2021:

**Belize:** Closed for short- and medium-term transactions in the public sector.

**St. Vincent and The Grenadines:** Closed for long-term transactions in the public sector.

**Ukraine:** Opened for long -term transactions in the public and private sectors.

**Note Changes:** Please also be advised that changes to Notes have been made with respect to the following countries:

<b>Belize:</b>	Removed Note # 15b
<b>Bosnia and Herzegovina:</b>	Removed Note # 13
<b>St Vincent and The Grenadines:</b>	Added Note # 13
<b>Uganda:</b>	Added Note # 10
<b>Ukraine:</b>	Removed Note # 13

**CLS Text Change:** Notes #2, 4, and 14 have been amended and now read as follows:

# 2. For sovereign transactions in the People's Republic of China (“China”), EXIM will typically require an indication of Chinese government support through the Ministry of Finance of China. For public sector non-sovereign and private sector transactions under short-, medium-, and long-term programs, EXIM will consider transactions with financial institutions or other entities that are able to provide

detailed financial/credit information sufficient to enable EXIM to reach a credit conclusion.

Under the Short-Term Multi-Buyer Insurance Program, the use of Discretionary Credit Limit Authority is permitted, in accordance with policy requirements.

Coverage under the Working Capital Guarantee Program (WCGP) requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to EXIM. Exceptions may be made by EXIM for private sector transactions that are insured for political only risk or comprehensive (political and commercial) risk.

# 4. EXIM cover/support for private sector transactions is typically limited to transactions with a commercial bank as obligor or guarantor. EXIM will consider transactions without a bank undertaking on a case-by-case basis. Regarding the latter, EXIM may consider corporate entities that are able to provide detailed financial information sufficient to enable EXIM to reach a credit conclusion. Such information should include financial statements audited by an affiliate of an international accounting firm and prepared in accordance with International Financial Reporting Standards (IFRS), and the statements should reflect historical material bank borrowings. As conditions pursuant to which we may consider non-bank transactions vary in markets subject to this note, please contact the Credit Policy Division for further information.

Under the Short-Term Multi-Buyer Insurance Program, a commercial bank obligor or guarantor is not required for transactions qualified under Discretionary Credit Limit Authority, in accordance with policy requirements. Under Special Buyer Credit Limit applications and Short-Term Single Buyer policies (ESS, FB, FV) requirement of the commercial bank obligor or guarantor will be evaluated on a case-by-case basis.

Coverage under the WCGP requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to EXIM. Exceptions may be made by EXIM for private sector transactions that are insured for political only risk or comprehensive (political and commercial) risk.



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# 14. For private sector transactions, EXIM will consider transactions with financial institutions or other entities that are able to provide detailed financial information sufficient to enable EXIM to reach a credit conclusion. Financial statements provided in support of the transaction should be audited by an affiliate of an international accounting firm and prepared in accordance with International Financial Reporting Standards (IFRS), and the statements should reflect historical material bank borrowings.

A commercial bank obligor or guarantor is not required for transactions under short-term programs, including transactions qualified in accordance with policy requirements under Discretionary Credit Limits authorized under Multi-Buyer policies. Under Special Buyer Credit Limit applications and Short-Term Single Buyer policies (ESS, FB, FV), the need for a commercial bank obligor or guarantor will be evaluated on a case-by-case basis.

Coverage under the WCGP requires that the transaction be supported by an irrevocable Letter of Credit issued by a bank acceptable to EXIM. Exceptions may be made by EXIM for private sector transactions that are insured for political-only risk or comprehensive (political and commercial) risk.

For more information, please visit EXIM's Website at [www.exim.gov](http://www.exim.gov) or call 1-800-565-EXIM.