

No. 111.

THE EMERGENCY POWERS (CYPRUS DEFENCE)
(FINANCE) REGULATIONS, 1940.

ORDER MADE BY THE GOVERNOR UNDER REGULATION 5 (1).

W. D. BATTERSHILL,
Governor.

In exercise of the powers vested in him by regulation 5 (1) of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940, and of all other powers enabling him in that behalf, His Excellency the Governor has been pleased to order and it is hereby ordered as follows :—

1. This Order may be cited as the Emergency Powers (Currency Restrictions Exemption) Order, 1940, and shall come into operation on and from the date of its publication in the *Gazette*.

2. In this Order, references to regulation 5 mean references to regulation 5 of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940.

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3. There are hereby exempted—

- (1) from sub-paragraph (a) of paragraph (1) of regulation 5, the taking or sending out of the Colony of any bills of exchange or promissory notes payable in any currency issued by the Government of, or under the law of, any of the countries specified in clause 6 of this Order, not being bills or notes which are legal tender in any of those countries ;
- (2) from sub-paragraph (b) of paragraph (1) of regulation 5, the transfer of any security from a register in the Colony to a register in any of the said countries ;
- (3) from sub-paragraph (c) of paragraph (1) of regulation 5, any such transaction as is mentioned in that sub-paragraph, so long as no right to receive a payment in the Colony is created or transferred in favour of a person who is resident outside the said countries, and so long as no payment is made to any person who is resident outside the said countries ;
- (4) from sub-paragraph (d) of paragraph (1) of regulation 5, any such transaction as is mentioned in that sub-paragraph, so long as all payments received or receivable outside the Colony, and all property acquired or to be acquired outside the Colony, are received or receivable, or, as the case may be, is situated within the said countries.

4. Nothing in either of sub-paragraphs (c) and (d) of paragraph (1) of regulation 5 shall prevent any person resident neither in the Colony nor in any of the countries specified in clause 6 of this Order drawing, issuing or negotiating any bill of exchange or promissory note, transferring any security, acknowledging any debt or making any payment.

5.—(1) Nothing in sub-paragraph (c) of paragraph (1) of regulation 5 shall apply to any transaction the sole purpose whereof is the transfer to a person resident neither in the Colony nor in any of the countries specified in clause 6 of this Order—

- (a) of proceeds of the sale or redemption of any securities to which he is beneficially entitled ;
- (b) of interest or dividends on any securities registered or inscribed in his name or in the name of his nominee ; or

(c) of interest or dividends on bearer securities collected on his behalf by a bank having the custody thereof on his behalf, being in any of the three cases securities in the case of which any repayments of principal or any payments of interest or dividends are to be made in sterling.

(2) In this clause references to interest include references to any payments by way of annuity.

6. The countries hereinbefore mentioned are any part of His Majesty's dominions outside the Colony (except Canada, Newfoundland and Hong Kong), any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty and is being exercised by His Majesty's Government in the United Kingdom or in any Dominion, any British protectorate or protected state, Egypt, the Anglo-Egyptian Sudan and Iraq.

7. The Emergency Powers (Restriction on Export of Currency, Gold and Securities) (Exemption) Order, 1939, is hereby repealed, without prejudice to anything done or left undone thereunder.

(M.P. 172/38.)

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