

No. 465. THE EXCHANGE CONTROL LAW, 1952.

ORDER MADE BY THE FINANCIAL SECRETARY  
UNDER SECTIONS 23, 24 AND 33.

In exercise of the powers vested in me by sections 23, 24 and 33 of the Exchange Control Law, 1952 (hereinafter referred to as "the Law") I, the Financial Secretary, hereby order as follows:—

1. This Order may be cited as the Exchange Control (Import and Export) Order, 1953.

2. In this Order the expressions "authorised dealer" and "scheduled territories" have the meanings respectively ascribed to them by sections 2 and 3 of the Law.

3. There shall be exempted from the provisions of sub-section (1) of section 23 of the Law the importation into the Colony—

(a) on the person of or in the baggage of a traveller to the Colony in any ship or aircraft from some place outside the Colony of notes of a class which are or have at any time been legal tender in the United Kingdom or any part of the United Kingdom and of the Colony not exceeding £10 sterling in value in whatever combination;

(b) of the certificate of title to any security which is registered in the scheduled territories and is not and cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories, or is registered both in the scheduled territories and outside the scheduled territories but on a transfer cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories in the name of the transferee and on which none of the dividends or interest is payable on presentment of a coupon.

4.—(1) There shall be exempted from the provisions of sub-section (1) of section 24 of the Law the exportation from the Colony—

(a) by any traveller on his person or in his baggage if he is about to leave the Colony for any destination of notes which are or have at any time been legal tender in the United Kingdom or any part of the United Kingdom and of the Colony not exceeding £10 in sterling value in whatever combination and in addition thereto of notes which are or have at any time been legal tender in any other territory not exceeding £10 in sterling value;

Provided that—

(i) if and so long as there is in force a permission granted under sub-section (1) of the said section 24 authorising that person to take any notes to which the said section 24 applies out of the Colony, he shall not be entitled to any exemption under this sub-paragraph; and

(ii) nothing in this sub-paragraph shall be deemed to authorise the contravention of any of the provisions of section 3 of the Law which relates to dealings in gold and foreign currency or section 8 which relates to payments outside the Colony;

(b) in any manner other than on the person of a traveller or in a traveller's baggage, to any of the scheduled territories of notes to any amount expressed in the currency of the territory to which the notes are exported;

(c) in any manner other than on the person of a traveller, or in a traveller's baggage, to any of the scheduled territories, of postal orders;

(d) in any manner other than on the person of a traveller, or in a traveller's baggage, to any person described in the Schedule to this Order, serving outside the scheduled territories, of postal orders not exceeding £2 in value;

- (e) to any of the scheduled territories of any policy of assurance expressed in terms of the currency of any of the scheduled territories ;
  - (f) of any bill of exchange or promissory note expressed in terms of the currency of any of the scheduled territories not being a bill or note which is or has at any time been legal tender in any of those territories ;
  - (g) of any bill of exchange or promissory note expressed in terms of a currency other than sterling and issued by an authorised dealer or in pursuance of a permission granted by the Financial Secretary ;
  - (h) of the certificate of title to any security which is registered in the scheduled territories and is not and cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories or is registered both in the scheduled territories and outside the scheduled territories but on a transfer cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories in the name of the transferee and on which none of the dividends or interest is payable on presentment of a coupon ;
  - (i) by any traveller not resident in the Colony on his person or in his baggage of any traveller's cheque or letter of credit which has been imported by that traveller.
- (2) For the purposes of the last foregoing paragraph the sterling value of any notes which are or have at any time been legal tender in any territory other than the scheduled territories shall be calculated—
- (a) at the rate at which they could be sold by an authorised dealer on the day on which they are to be exported ; or, if such rate is not readily ascertainable ;
  - (b) at the rate determined or to be determined by the Financial Secretary for the currency concerned.
5. The prescribed articles for the purpose of paragraph (e) of subsection (1) of section 24 of the Law are the following :—
- (a) Articles containing gold or platinum (but not including coin or bullion) ;
  - (b) Articles containing more than 25 per cent by weight of silver ;
  - (c) Articles manufactured or produced earlier than the year A.D. 1700
  - (d) Diamonds of all kinds, precious and semi-precious stones and pearls, whether or not mounted, set or strung ; articles mounted or set with the diamonds, precious stones or pearls, but excluding any such stones or articles belonging to, and taken as personal jewellery or ornaments up to a value of fifty pounds by any person leaving the Colony, and tools and tool parts of which the cutting edge is tipped with diamond ;
  - (e) Postage stamps of philatelic interest and similar articles ;
  - (f) Works of art ;
  - (g) Furskins and goods manufactured from furskins.
6. The exemptions granted by this Order shall not apply—
- (a) to a person employed or engaged in any capacity on board any ship or aircraft arriving in or departing from the Colony, or
  - (b) to any person described in the Schedule to this Order when travelling on official duty.

SCHEDULE.

1. Male person serving in the Armed Forces of the Crown.
2. Female person serving in any of the capacities hereinafter mentioned, that is to say :—
  - (a) Member of Queen Alexandra's Royal Naval Nursing Service or any reserve thereof.
  - (b) Member of the Women's Royal Naval Service.

- (c) Woman medical or dental practitioner serving in the Royal Navy or any naval reserve.
- (d) Member of Queen Alexandra's Royal Army Nursing Corps or any reserve thereof.
- (e) Member of Queen Alexandra's Imperial Military Nursing Service or any reserve thereof.
- (f) Member of the Territorial Army Nursing Service or any reserve thereof.
- (g) Member of the Women's Royal Army Corps or any reserve thereof.
- (h) Member of the Auxiliary Territorial Service or any reserve thereof.
- (i) Woman employed with the Royal Army Medical Corps or the Army Dental Corps with relative rank as an officer.
- (j) Member of Princess Mary's Royal Air Force Nursing Service or any reserve thereof.
- (k) Member of the Women's Royal Air Force or the Women's Auxiliary Air Force.
- (l) Woman employed with the Medical Branch or the Dental Branch of the Royal Air Force with relative rank as an officer.
- (m) Member of the Voluntary Aid Detachments employed under the Admiralty, Army Council or Air Council.

Made this 16th day of September, 1953.

(M.P. 1100/51/M.)

A. F. BATES,  
Financial Secretary.

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EXPLANATORY NOTE.

*(This Note is not part of the Order, but is intended to indicate its general purport.)*

This Order prescribes the currency notes, etc., that a traveller may bring into and take out of the Colony and the notes, etc., that may be sent into or out of Cyprus.

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**No. 466. THE EXCHANGE CONTROL LAW, 1952.**

ORDER MADE BY THE FINANCIAL SECRETARY UNDER SECTION 33.

In exercise of the powers vested in me by section 33 of the Exchange Control Law, 1952 (hereinafter referred to as "the Law") I, the Financial Secretary, hereby order as follows:—

1. This Order may be cited as the Exchange Control (Lending to Banks Exemption) Order, 1953.

2.—(1) There shall be exempted from the provisions of sub-section (3) of section 32 of the Law the lending of any money, Treasury bills or securities by any person resident in the Colony to any office or branch in the Colony of a bank which is by any means controlled (whether directly or indirectly) by persons resident outside the scheduled territories.

(2) I may at any time direct that the exemption conferred by this Order shall not apply as may be specified in the direction.

Made this 16th day of September, 1953.

(M.P. 1100/51/M.)

A. F. BATES,  
Financial Secretary.

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EXPLANATORY NOTE.

*(This Note is not part of the Order, but is intended to indicate its general purport.)*

This Order authorises the lending of money, etc., to a bank controlled by non-residents.