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 No. 241. THE EXCHANGE CONTROL LAW, 1952.

ORDER MADE BY THE FINANCIAL SECRETARY UNDER SECTIONS 7, 25 AND 33.

In exercise of the powers vested in me by sections 7, 25 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 (Payments) Order, 1954.

2. There shall be exempted from the provisions of section 7 of the Law anything done for the purpose of the transfer of the whole or any part of an amount standing to the credit of—

- (i) an account of a person resident outside the scheduled territories, being a transfer to or to the account of a person resident in the scheduled territories;
- (ii) a Transferable Account of a person resident in a Transferable Account territory, being a transfer to another Transferable Account of a person resident in a Transferable Account territory;
- (iii) an account of a person resident in any territory specified in the First Schedule to this Order, being a transfer to another account of a person resident in any territory specified in the said Schedule or a transfer to a Transferable Account of a person resident in a Transferable Account territory;
- (iv) an account of a person resident in any territory specified in the Second Schedule to this Order, being a transfer to another account of a person resident in the same territory.

3. There shall be exempted from the provisions of section 7 of the Law, any payment made in cash in the Colony to a person resident outside the scheduled territories:—

- (i) by a person resident outside the scheduled territories if that payment is made out of—
 - (a) any notes of a class which are or have at any time been legal tender in the Colony and which have been legally imported into the Colony, or
 - (b) any monies withdrawn from an account in favour of that person with a bank in the Colony, or
 - (c) any monies arising from the sale of foreign currency by that person to an authorised dealer, or
 - (d) any foreign currency which has been legally imported into the Colony provided that the payment is not made as consideration for or in association with the receipt by any person of sterling;
- (ii) by a person resident in the scheduled territories if that payment—
 - (a) does not exceed £10 sterling in value, and
 - (b) does not form part of a transaction or series of transactions where in the aggregate value of the payments exceeds £10 sterling in value;
- (iii) by a bank in the Colony acting in the course of its business if that payment—
 - (a) is made from monies standing to the credit of an account in favour of that person with that bank, or
 - (b) is in respect of the encashment by that person of a travellers' cheque or letter of credit in favour of that person.

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4. The exemptions from the provisions of section 7 of the Law granted by this Order shall not apply in relation to:—

- (a) the transfer of the whole or any part of an amount standing to the credit of—
 - (i) a No. 2 Account of a bank in Egypt, except in so far as the transfer may be from one such account to another such account;
 - (ii) an account of a person resident in Persia; or
- (b) the transfer of an amount from any account, being a transfer to an account of a person resident in Persia.

5.—(1) Section 25 of the Law shall apply to territories outside the scheduled territories.

(2) The prescribed manners of payment for the purpose of the said section 25 in relation to goods exported to a destination in any of the said territories are the manners specified in relation to those territories respectively in the second column of the Third Schedule hereto.

6. In this Order, unless the context otherwise requires, the following expressions have the meanings respectively assigned to them:—

- (a) "account" means a sterling account with a bank in the Colony;
- (b) "No. 2 Account of a bank in Egypt" means an account which is for the time being recognised by the Financial Secretary as a No. 2 Account of a bank in Egypt for the purposes of this Order;
- (c) "Turkish Account" means an account of a person resident in Turkey which is for the time being recognised by the Financial Secretary as a Turkish Account for the purposes of this Order;
- (d) "Transferable Account" means any account which is for the time being recognised by the Financial Secretary for the purposes of this Order as a Transferable Account of a person resident in a Transferable Account territory;
- (e) "Transferable Account territory" means any territory (other than Persia) which is outside the scheduled territories and is not a territory specified in the First or Second Schedule to this Order;
- (f) "scheduled territories" has the meaning ascribed to it by section 3 of the Law;
- (g) "Belgian Monetary Area" means Belgium, Luxembourg, The Belgian Congo, The Trust Territory of Ruanda-Urundi;
- (h) "French Franc Area" means Metropolitan France (including Corsica), The Principality of Monaco, The Saar Territory, The French Overseas Departments (Algeria, Guadeloupe, Martinique, French Guiana, Reunion), The Protectorates of Morocco and Tunisia, French West Africa, French Equatorial Africa, The French Trust Territories of Cameroon and Togo, Madagascar and its dependencies, Comoro Islands, St. Pierre and Miquelon, French Establishments in India, The Associated States of Cambodia, Laos and Vietnam, New Caledonia and its dependencies, French Establishments in Oceania, Condominium of the New Hebrides;
- (i) "Netherlands Monetary Area" means The Netherlands, The Republic of Indonesia, The Netherlands New Guinea, Surinam, The Netherlands Antilles;
- (j) "Portuguese Monetary Area" means Portugal and The Portuguese Empire;
- (k) "Western Zones of Germany" means the Federal Republic of Germany and the French, British and United States Sectors of Berlin.

7. The Exchange Control (Payments) Order, 1953, is hereby revoked.

8. This Order shall be deemed to have been made and to have come into force on the 22nd day of March, 1954.

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FIRST SCHEDULE.

1. Canada.
2. The United States of America, and any territory under the sovereignty of the United States of America; Pacific Islands formerly under Japanese administration but now under United States administration; the Philippine Islands; Bolivia, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Liberia, Mexico, Nicaragua, Panama, El Salvador and Venezuela.

SECOND SCHEDULE.

1. Hungary.
2. Turkey.

THIRD SCHEDULE.

<i>Description of Territories.</i>	<i>Prescribed manners of Payment.</i>
1. Belgian Monetary Area	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Belgian, Luxembourg or Congolese francs.
2. Denmark, the Faroe Islands and Greenland	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Danish or Faroese kroner.
3. French Franc Area	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in the currency of any of the territories comprised in the French Franc Area.
4. French Somali Coast	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Djibouti francs.
5. Netherlands Monetary Area	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in guilders of the Netherlands, Surinam or the Netherlands Antilles.
6. Norway	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Norwegian kroner.

<i>Description of Territories.</i>	<i>Prescribed manners of Payment.</i>
7. Portuguese Monetary Area	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Portuguese escudos.
8. Sweden	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Swedish kronor.
9. Switzerland and Leichtenstein	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in Swiss francs.
10. The Western Zones of Germany.	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (c) Payment in deutschemarks.
11. All other Transferable Account territories.	(a) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (b) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order.
12. The territories specified in the First Schedule to this Order.	(a) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (b) Payment in Canadian dollars. (c) Payment in United States dollars.
13. Hungary	Payment in sterling from an account of a person resident in Hungary.
14. Persia	Payment in sterling from an account of a person resident in Persia.
15. Turkey	Payment in sterling from a Turkish Account.

Made this 6th day of April, 1954.

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

A. F. BATES,
Financial Secretary.

EXPLANATORY NOTE.

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

This Order replaces the Exchange Control (Payments) Order, 1953.

It varies the arrangements for transfers between accounts of persons resident outside the scheduled territories and the arrangements for payments for Cyprus exports.