

No. 467. 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, 1953.

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) 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 the same territory;
- (iii) 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 that territory, a transfer to the account of a person resident in or to a transferable account relating to any territory specified in the Third Schedule to this Order, or a transfer to the account of a person resident both outside the scheduled territories and outside any of the territories specified in the First, Second or Third Schedules to this Order;
- (iv) a transferable account relating to any territory specified in the Third Schedule to this Order being a transfer to the account of a person resident in or to a transferable account relating to any of the said territories, or a transfer to the account of a person resident both outside the scheduled territories and outside any of the territories specified in the First, Second or Third Schedules to this Order;
- (v) an account (not being a transferable account), of a person resident in any territory specified in the Third Schedule to this Order, being a transfer to the account of a person resident in or to a transferable account relating to the same territory;
- (vi) an account of a person both outside the scheduled territories specified in the First, Second or Third Schedules to this Order being a transfer to another such account.

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 wherein 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 traveller's cheque or letter of credit in favour of that person.

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

(2) The prescribed manners of payment for the purposes 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 Fourth Schedule hereto.

*Gazettes :*  
 Suppl. No. 3:  
 26. 3.1940  
 23. 8.1940  
 28. 7.1941  
 30.10.1941  
 27. 1.1949.

5.—(1) The provisions of this Order shall have effect subject to any restrictions imposed by any direction given by the Financial Secretary under Regulation 4A of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to 1949.

(2) The exemptions from the provisions of section 7 of the Law, granted by this Order, shall not apply in relation to the transfer of the whole or any part of an amount standing to the credit of—

- (a) an account of a person resident in the Argentine Republic, being a transfer to an Argentine Guaranteed Account ;
- (b) an account of a person resident in China ;
- (c) an account of a person resident in Formosa ;
- (d) an account of a person resident in Iran.

(3) The exemptions from the provisions of section 7 of the Law, granted by this Order, shall not apply in relation to the transfer of an amount from any account, being a transfer to the account of a person resident in China to the account of a person resident in Formosa or to the account of a person resident in Iran.

6. In this Order—

- (a) The expression “ account ” means a sterling account with a bank in the Colony ;
- (b) The expression “ 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 relating to any territory specified in the Third Schedule to this Order ;
- (c) The expression “ Argentine Guaranteed Account ” means an account which is for the time being recognised by the Financial Secretary as an Argentine Guaranteed Account for the purposes of this Order ;
- (d) The expression “ 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 ;
- (e) The expression “ scheduled territories ” has the meaning ascribed to it by section 3 of the Law.
- (f) Where among the territories specified in any of the Schedules to this Order two or more territories are grouped together, the expression “ territory ” shall include all the territories in that group.

## FIRST SCHEDULE.

- Group* 1. The Argentine Republic.
- Group* 2. The Belgian Monetary Area, that is to say, Belgium, Luxembourg, Belgian Congo and the Trust Territory of Ruanda-Urundi.
- Group* 3. Brazil.
- Group* 4. Bulgaria.
- Group* 5. The French Franc Area, that is to say, 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.
- Group* 6. The French Somali Coast.
- Group* 7. Hungary.
- Group* 8. Israel.
- Group* 9. Japan, that is to say, the four main islands of Japan (Hokkaido, Honshu, Kyushu and Shikoku) and the adjacent islands excluding those islands under United States administration.
- Group* 10. The Lebanon.
- Group* 11. Paraguay.
- Group* 12. Peru.
- Group* 13. The Portuguese Monetary Area, that is to say, Portugal and the Portuguese Empire.
- Group* 14. Roumania.
- Group* 15. Switzerland and Liechtenstein.
- Group* 16. Syria.
- Group* 17. The Tangier Zone of Morocco.
- Group* 18. Turkey.
- Group* 19. Uruguay.
- Group* 20. The Vatican City..
- Group* 21. Yugoslavia.

## SECOND SCHEDULE.

- Group* 1. Canada.
- Group* 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.

## THIRD SCHEDULE.

- Group* 1. Austria.
- Group* 2. Chile.
- Group* 3. Czechoslovakia.
- Group* 4. Denmark, the Faroe Islands and Greenland.
- Group* 5. Egypt, and that area of the former territory of Palestine at present administered by Egypt.
- Group* 6. Ethiopia.
- Group* 7. Finland.
- Group* 8. Greece.
- Group* 9. The Italian Monetary Area, that is to say, the Italian Republic, the Republic of San Marino, the territory of Somaliland under Italian Administration and Zone "A" of the Free Territory of Trieste.
- Group* 10. The Netherlands Monetary Area, that is to say, the Netherlands, the Republic of the United States of Indonesia, the Netherlands New Guinea, Surinam and the Netherlands Antilles.
- Group* 11. Norway.
- Group* 12. Poland.
- Group* 13. The Spanish Monetary Area, that is to say, the Peninsular Territories of the Spanish State, the Canary Isles and the Balearic Isles, Ceuta and Melilla, the Spanish Zone of Morocco and the Spanish Colonies.
- Group* 14. The Anglo-Egyptian Sudan.
- Group* 15. Sweden.
- Group* 16. Thailand.
- Group* 17. The Union of Soviet Socialist Republics.
- Group* 18. The Western Zones of Germany, that is to say, the Territory of the Federal Republic of Germany and the French, British and United States Sectors of Berlin.