

No. 790. THE EXCHANGE CONTROL LAWS, 1952 AND 1954.

ORDER MADE BY THE ACTING 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 Laws, 1952 and 1954, I, the Acting Financial Secretary, hereby order as follows :—

Gazettes :
Supplement
No. 3 :
8. 4.1954
16. 9.1954
25.11.1954
7. 7.1955
8. 9.1955.

1. This Order may be cited as the Exchange Control (Payments) (Amendment) Order, 1956, and shall be read as one with the Exchange Control (Payments) Orders, 1954 to (No. 2) 1955, (hereinafter referred to as "the principal Order"), and the principal Order and this Order may together be cited as the Exchange Control (Payments) Orders, 1954 to 1956.

2. The principal Order is hereby amended as follows :—

(i) by substituting for clause 4 thereof (as set out in clause 2 of the Exchange Control (Payments) (Amendment No. 2) Order, 1954), the following clause :—

"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 an account of a person resident in the Egyptian Monetary Area, or

(b) the transfer of an amount from any account, being a transfer to an account of a person resident in the Egyptian Monetary Area." ;

(ii) by deleting paragraph (b) of clause 6 thereof ;

(iii) by substituting for paragraph (e) of clause 6 thereof the following new paragraph :—

"(e) 'Transferable Account territory' means any territory (other than the Egyptian Monetary Area) which is outside the scheduled territories and is not a territory specified in the First Schedule to this Order ;" ;

(iv) by adding after paragraph (l) of Article 6 thereof the following new paragraph :—

"(m) 'Egyptian Monetary Area' means the territory comprised in Egypt and that area of the former territory of Palestine at present administered by Egypt." ;

(v) by inserting in the Third Schedule thereto after item 2 thereof in the first column the figures and words "2A. Egyptian Monetary Area" and in the second column—

"Payment in sterling from an account (not being a No. 2 Account of a bank in the Egyptian Monetary Area) of a person resident in the Egyptian Monetary Area."

3. This Order shall be deemed to have been made and to have come into force on the 27th day of July, 1956.

Made this 15th day of August, 1956.

(M.P. 11164/56.)

D. A. SHEPHERD,
Acting Financial Secretary.

EXPLANATORY NOTE.

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

This Order amends the Exchange Control (Payments) Orders by excluding Egypt from the Transferable Account Territories and providing for a distinct Egyptian Monetary Area.