

No. 197.

THE EXCHANGE CONTROL LAWS, 1952 TO 1957.

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

30 of 1952
51 of 1954
36 of 1957.

In exercise of the powers conferred upon him by sections 7, 25 and 33 of the Exchange Control Laws, 1952 to 1957, the Financial Secretary hereby makes the Order following :—

1. This Order may be cited as the Exchange Control (Payments) Order, 1959.

2. There shall be exempted from the provisions of section 7 of the Exchange Control Laws, 1952 to 1957, anything done for the purpose of the transfer to the account of any person of the whole or any part of an amount standing to the credit of the account of a person resident outside the scheduled territories.

3. There shall be exempted from the provisions of section 7 of the Exchange Control Laws, 1952 to 1957, any payment made in cash in Cyprus to a person resident outside the scheduled territories—

(a) by a person resident outside the scheduled territories if that payment is made out of—

(i) any notes of a class which are or have at any time been legal tender in Cyprus ; or

(ii) any moneys withdrawn from an account of that person ; or

(iii) any moneys arising from the sale of foreign currency by that person to an authorized dealer ; or

(iv) any foreign currency provided that the payment is not made as consideration for or in association with the receipt by any person of local currency or sterling,

(b) by a person resident in the scheduled territories if that payment—

(i) does not exceed £10 Cyprus currency in value ; and

(ii) does not form part of a transaction or series of transactions wherein the aggregate value of the payments exceeds £10 Cyprus currency,

(c) by a bank in Cyprus acting in the course of its business if that payment—

(i) is made from moneys standing to the credit of an account in favour of that person with that bank ; or

(ii) is in respect of the encashment by that person of a travellers' cheque or letter of credit in favour of that person.

4. For the purposes of section 25 of the Exchange Control Laws, 1952 to 1957—

(a) the prescribed territory shall be any territory outside the scheduled territories ; and

(b) the prescribed manner or payment shall be payment in any specified currency or payment in Cyprus currency or sterling from the account of a person resident outside the scheduled territories.

5. In this Order " account " means a sterling or local currency account with a bank in Cyprus.

6. The Exchange Control (Payments) Orders, 1954 to 1957, are hereby revoked.

7. This Order shall be deemed to have come into force the 12th day of March, 1959.

Made this 31st day of March, 1959.

P.I.:

241/1954
566/1954
670/1954
414/1955
527/1955
790/1956
126/1957
614/1957.

(M.P. 11164/56.)

A. F. BATES,
Financial Secretary.