STATUTORY INSTRUMENTS

1979 No. 1338

EXCHANGE CONTROL

The Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No. 4) Order 1979

Made - - -	*19th October* 1979
Laid before Parliament	*23rd October* 1979
Coming into Operation	*24th October* 1979

The Treasury, in exercise of the powers conferred upon them by sections 36(5) and 42(1) of the Exchange Control Act 1947(a), hereby make the following Order:—

1. This Order may be cited as the Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No. 4) Order 1979 and shall come into operation on 24th October 1979.

2. The Exchange Control (Authorised Dealers and Depositaries) Order 1978(b) shall be amended as follows, that is to say—

(*a*) by deleting articles 2 and 3 thereof and Schedule 1 thereto;

(*b*) by inserting between subparagraphs (*a*) and (*b*) of article 4 thereof the following subparagraph, that is to say—
"(*aa*) offices in the United Kingdom, the Channel Islands or the Isle of Man of the persons listed in Schedule 2 to this Order; and";

(*c*) by substituting the following for the heading to Schedule 2 thereto, that is to say:—
"AUTHORISED DEPOSITARIES (FORMER AUTHORISED DEALERS AND DEPOSITARIES)";

(*d*) by deleting the introductory words to paragraphs 1 and 2 of Schedule 2 thereto, that is to say the words preceding respectively "Barclays Bank Ltd." and "Afghan National Bank Ltd.";

(*e*) by deleting paragraph 1 of Schedule 3 thereto.

(a) 1947 c. 14.
(b) S.I. 1978/1599, as amended by S.I. 1978/1942; 1979/321, 740, 1194.

3. This Order shall extend to the Channel Islands, and any reference in this Order to the Exchange Control Act 1947 includes a reference to that Act as extended by the Exchange Control (Channel Islands) Order 1947(**a**).

John MacGregor

Peter Morrison

Two of the Lords Commissioners of Her Majesty's Treasury.

19th October 1979.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order amends the Exchange Control (Authorised Dealers and Depositaries) Order 1978.

The provisions of the Exchange Control (Gold and Foreign Currency) (Exemption) Order 1979 (S.I. 1979/1331) which comes into operation today have the effect that Authorised Dealers in Gold and Foreign Currency have no further special functions under sections 1(1) or 2(1) of the Act, so their appointment as Authorised Dealers is terminated by this Order.

All existing Authorised Depositaries (including former Authorised Dealers in Foreign Currency) continue to have that status, although they no longer have special functions under sections 15 and 16 of the Act, which, by virtue of the Exchange Control (Securities etc.) (Exemption) Order 1979 (S.I. 1979/1333) no longer apply to securities. The continuation of the status enables Authorised Depositaries to go on fulfilling their functions in relation to the reduced rate of stamp duty on certain transactions by persons resident outside the scheduled territories (which remain as at present) by virtue of section 49 of the Finance Act 1974 (c. 30) and Part III of Schedule 11 thereto.

(**a**) S.R. & O. 1947/2034.

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