STATUTORY INSTRUMENTS

1984 No. 1459

EXCHANGE CONTROL

The Exchange Control (Authorised Dealers and Depositaries) (Revocation) Order 1984

Made - - - -	11*th September* 1984
Coming into Operation	11*th October* 1984

The Treasury, in exercise of the powers conferred upon them by section 36(5) 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) (Revocation) Order 1984, and shall come into operation on 11th October 1984.

2. The Orders specified in the Schedule to this Order are hereby revoked.

3. This Order shall extend to the Channel Islands.

Ian B. Lang,
D. J. F. Hunt,
Two of the Lords Commissioners
of Her Majesty's Treasury.

11th September 1984

(a) 1947 c. 14; the Act was extended to the Channel Islands by the Exchange Control (Channel Islands) Order 1947 (S. R. & O. 1947/2034).

SCHEDULE

ORDERS REVOKED

The Exchange Control (Authorised Dealers and Depositaries) Order 1978	S.I. 1978/1599
The Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No 2) Order 1978	S.I. 1978/1942
The Exchange Control (Authorised Dealers and Depositaries) (Amendment) Order 1979	S.I. 1979/321
The Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No 2) Order 1979	S.I. 1979/740
The Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No 3) Order 1979	S.I. 1979/1194
The Exchange Control (Authorised Dealers and Depositaries) (Amendment) (No 4) Order 1979	S.I. 1979/1338

EXPLANATORY NOTE

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

This Order revokes the Exchange Control (Authorised Dealers and Depositaries) Order 1978, as amended.

The 1978 Order and the subsequent amendment Orders which are repealed by this Order made provision in respect of dealers in gold and foreign currencies and also authorised certain persons to act as authorised depositaries to fulfil functions in respect of transactions in securities under Sections 15 and 16 of the Exchange Control Act 1947. Following the abolition of exchange control, the status of authorised depositary was retained as it was necessary for them to continue their functions in relation to the reduced rate of stamp duty paid on certain transactions by persons resident outside the scheduled territories (section 49 of the Finance Act 1974 (c. 30) and Part III of Schedule 11 thereto).

The stamp duty changes contained in section 109 of the Finance Act 1984 (c. 43) make the status of authorised depositary unnecessary as there is no longer a difference in the rate of duty payable by persons resident outside the scheduled territories.

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