EXPLANATORY NOTE

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

This Order amends the list of Authorised Depositaries, with whom, under the Exchange Control Act, 1947, certain securities are required to be deposited.

The Exchange Control (Authorised Depositaries) (Amendment) Order, 1950

1950 No. 2040

Made - - - - 15*th December,* 1950
Coming into Operation 20*th December,* 1950

Whereas by subsection (1) of section 42 of the Exchange Control Act, 1947(**a**), the expression " authorised depositary " is defined as meaning a person for the time being authorised by an order of the Treasury to act as an authorised depositary for the purposes of Part III of that Act;

And Whereas by the Exchange Control (Channel Islands) Order, 1947(**b**), the provisions of the Exchange Control Act, 1947, other than sections 38 and 43 thereof, are extended, with such modifications as are specified in that Order, to the Channel Islands;

And Whereas by the Exchange Control (Authorised Depositaries) Order, 1947 (as amended)(**c**), the persons specified in the Schedule to that Order are authorised to act as authorised depositaries for the purposes of Part III of the Exchange Control Act, 1947;

And Whereas it is expedient to amend that Schedule in manner hereinafter appearing;

Now, therefore, the Treasury, in pursuance of the said section 42, of that section as extended to the Channel Islands, and of all other powers enabling them in that behalf, hereby make the following Order:—

1.—(1) The Bank of Ceylon is authorised to act as an authorised depositary for the purposes of Part III of the Exchange Control Act, 1947.

(2) In accordance with the provisions of this Article the Schedule to the Exchange Control (Authorised Depositaries) Order, 1947 (as amended), shall be further amended by inserting therein after the words " Bank of British West Africa Ltd. ", the words " Bank of Ceylon ".

2. This Order shall extend to the Channel Islands.

3.—(1) This Order may be cited as the Exchange Control (Authorised Depositaries) (Amendment) Order, 1950.

(2) The Interpretation Act, 1889(**d**), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

4. This Order shall come into force on the 20th day of December, 1950.

Dated this 15th day of December, 1950.

H. W. Bowden,
R. J. Taylor,
Two of the Lords Commissioners of His Majesty's Treasury.

(**a**) 10 & 11 Geo. 6. c. 14. (**b**) S.R. & O. 1947 (No. 2034) I, *p. 660.*
(**c**) S.R. & O. 1947 (No. 2036) I, p. 700; S.I. 1948 (No. 219) I, p. 947; S.I. 1950 No. 260, p. 627 above. (**d**) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

This Order amends the list of Authorised Depositaries, with whom, under the Exchange Control Act, 1947, certain securities are required to be deposited.

The Exchange Control (Channel Islands) Order, 1950

1950 No. 1651

Made - - - - 9*th October*, 1950
Coming into Operation 1*st December*, 1950

At the Court at Buckingham Palace, the 9th day of October, 1950

Present,

The King's Most Excellent Majesty in Council

Whereas by subsection (3) of section forty-three of the Exchange Control Act, 1947(a) (hereinafter referred to as "the Act of 1947"), it is provided that His Majesty may by Order in Council direct that any of the provisions of the said Act other than section forty-three thereof shall extend, with such modifications, if any, as may be specified in the Order, to any of the Channel Islands:

And Whereas by subsection (4) of the said section forty-three it is provided that any Order in Council made under the section may be varied or revoked by a subsequent Order so made:

Now, therefore, His Majesty, in pursuance of the said section forty-three and of all other powers enabling Him in that behalf, is pleased, by and with the advice of His Privy Council, to order, and it is hereby ordered, as follows:—

1. The Exchange Control (Channel Islands) Order, 1947(b) (which extends the provisions of the Act of 1947 to the Channel Islands subject to the modifications specified in the Schedule to that Order), shall be so varied that Part III of the Fifth Schedule to the Act of 1947 shall extend to the Channel Islands subject to the further modification that after paragraph 3 of the said Part III there shall be inserted the following paragraph:—

"3A. For the purposes of the application by sub-paragraph (1) of paragraph 1 of this Part of this Schedule of the enactments relating to customs, section one hundred and eighty-six of the Customs Consolidation Act, 1876(c), shall apply as if for the penalty prescribed by that section there were substituted a penalty not exceeding treble the value of the goods (including the duty payable thereon) or one hundred pounds, whichever is the greater; and the reference in the last foregoing paragraph to the said section one-hundred and eighty-six shall be construed as a reference to that section as modified by this paragraph."

2. This Order may be cited as the Exchange Control (Channel Islands) Order, 1950, and shall come into operation on the first day of December, 1950.

E. C. E. Leadbitter.

(a) 10 & 11 Geo. 6. c. 14. (b) S.R. & O. 1947 (No. 2034) I, p. 660. (c) 39 & 40 Vict. c. 36.