The Exchange Control (Authorised Depositaries) Order, 1950

1950 No. 260

Made - - - - *22nd February*, 1950
Coming into Operation *24th February*, 1950

Whereas by subsection (I) 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 British Bank of Iran and the Middle East and the Clydesdale & North of Scotland Bank Ltd. are authorised to act as authorised depositaries for the purposes of Part III of the Exchange Control Act, 1947, and the Schedule to the Exchange Control (Authorised Depositaries) Order, 1947, shall accordingly be varied by the deletion of the words " Imperial Bank of Iran ", " Clydesdale Bank Ltd." and " North of Scotland Bank Ltd." and the addition of the words " British Bank of Iran and the Middle East " and " Clydesdale & North of Scotland Bank Ltd.".

(2) The said Schedule shall also be varied by the deletion of the words " Bank of China, London Agency ".

2. This Order shall extend to the Channel Islands.

3.—(1) This Order may be cited as the Exchange Control (Authorised Depositaries) 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 twenty-fourth day of February, 1950.

Dated this twenty-second day of February, 1950.

Richard Adams,
J. W. Snow,
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.
(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 (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.