EXPLANATORY NOTE

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

This Order revokes the Exchange Control (Branches) Order, 1947, which is replaced by the Exchange Control (Branches and Residence) Directions, 1951 (S.I. 1951 No. 962).

The Exchange Control (Branches and Residence) Directions, 1951

1951 No. 962

Made - - - -	31*st May*, 1951
Coming into Operation	5*th June*, 1951

The Treasury, in pursuance of section 39 and subsection (2) of section 41 of the Exchange Control Act, 1947(a), (hereinafter called " the Act "), and of those sections as extended to the Channel Islands by the Exchange Control (Channel Islands) Order, 1947(b), hereby give the following Directions :—

1. For the purposes of the Act any transaction with or by a branch of any business, whether carried on by a body corporate or otherwise, shall be treated in all respects as if the branch were a body corporate resident where the branch is situate.

2. A person or body of persons carrying on in the United Kingdom a branch of any business, shall, as respects such business as is carried on by that branch, be treated for all the purposes of the Act as resident in the United Kingdom.

3. References in these Directions to a branch of a business shall be deemed to include a reference to the head office of that business.

4. These Directions shall apply to the Channel Islands.

5. These Directions may be varied by subsequent Directions as respects any particular person or body of persons.

6. The Direction dated the 20th September, 1947(c), given by the Treasury under subsection (2) of section 41 of the Act is hereby revoked.

7. These Directions shall come into force on the 5th day of June, 1951, and may be cited as the Exchange Control (Branches and Residence) Directions, 1951.

Dated this 31st day of May, 1951.

Wm. Hannan,
H. W. Bowden,
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. 2054) I, p. 709.

EXPLANATORY NOTE

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

These Directions determine the residential status of branches of business for the purpose of the Exchange Control Act, 1947. They replace The Exchange Control (Branches) Order, 1947 (S.R. & O. 1947 No. 2039) and the Direction dated 20th September, 1947 (S.R. & O. 1947 No. 2054).

SPECIFIED CURRENCY

The Exchange Control (Specified Currency) Order, 1951

1951 No. 1730

Made - - - -	*27th September,* 1951
Laid before Parliament	*29th September,* 1951
Coming into Operation	*1st October,* 1951

Whereas by subsection (1) of section 2 of the Exchange Control Act, 1947(**a**), (which relates to the surrender of gold and foreign currency) it is enacted that the foreign currency to which that section applies is such foreign currency as may from time to time be specified by order of the Treasury;

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;

Now, therefore, the Treasury, in pursuance of the said section 2, 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. The foreign currency set out in the Schedule to this Order is hereby specified as foreign currency to which section 2 of the Exchange Control Act, 1947, applies.

2.—(1) The Exchange Control (Specified Currency) Order, 1950(**c**), is hereby revoked.

(2) Subsection (2) of section 38 of the Interpretation Act, 1889(**d**), shall apply upon the revocation of the said Order as if it were an Act of Parliament and had been repealed by an Act of Parliament.

3. This Order shall extend to the Channel Islands.

4.—(1) This Order may be cited as the Exchange Control (Specified Currency) Order, 1951.

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

(a) 10 & 11 Geo. 6. c. 14.
(b) S.R. & O. 1947 (No. 2034) I, p. 660.
(c) S.I. 1950 (No. 1933) I, p. 647.
(d) 52 & 53 Vict. c. 63.