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.