1968 No. 79

EXCHANGE CONTROL

The Exchange Control (Deposit of Securities) (Exemption) Order 1968

Made - - - 18*th January* 1968

Coming into Operation 26*th January* 1968

The Treasury, in exercise of the powers conferred upon them by sections 15(1)(*b*), 36(5) and 42(1) of the Exchange Control Act 1947(**a**), hereby make the following Order:—

1. The securities set out in Schedule 1 to this Order are hereby prescribed as securities to which sections 15 and 16 of the Exchange Control Act 1947 do not apply.

2. This Order shall extend to the Channel Islands, and any reference in this Order to the Exchange Control Act 1947 includes a reference to that Act as extended by the Exchange Control (Channel Islands) Order 1947(**b**).

3. The Interpretation Act 1889(c) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

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

5. This Order may be cited as the Exchange Control (Deposit of Securities) (Exemption) Order 1968, and shall come into operation on 26th January 1968.

Joseph Harper,
J. McCann,
Two of the Lords Commissioners of Her Majesty's Treasury.

18th January 1968.

SCHEDULE 1

A security which is registered in the scheduled territories (other than the United Kingdom or the Channel Islands) otherwise than in a subsidiary register and on which none of the dividends or interest is payable on presentment of a coupon.

Any renounceable letter of allotment, of acceptance or of rights, any renounceable certificate, and any scrip certificate to bearer, being in any case one that

(*a*) has been issued in the scheduled territories and

(*b*) has not been in existence for more than six months either from the date of its issue or, in a case where it has been issued in exchange, in whole or in part, for any other such letter or certificate as aforesaid, from the date of issue of that other letter or certificate.

Any bond, note or debenture in respect of which payment of interest or redemption has been in default for not less than 20 years.

(**a**) 1947 c. 14. (**b**) S.R. & O. 1947/2034 (Rev. VI, p. 1001: 1947 I, p. 660).
(**c**) 1889 c. 63.

SCHEDULE 2

ORDERS REVOKED

The Exchange Control (Deposit of Securities) (Exemption) Order 1947	S.R. & O.1947/2043 (Rev. VI, p. 1041: 1947 I, p. 688).
The Exchange Control (Deposit of Securities) (Exemption) (Amendment) Order 1963	S.I. 1963/1283 (1963 II, p. 2132).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order consolidates with amendments (and supersedes) the two previous Orders on this subject. It describes the securities, in addition to those registered in the United Kingdom or the Channel Islands, the certificates of title to which do not have to be deposited with an Authorised Depositary.