STATUTORY INSTRUMENTS

1975 No. 609

EXCHANGE CONTROL

The Exchange Control (Gold Coins Exemption) Order 1975

Made - - - -	14*th April* 1975
Coming into Operation	15*th April* 1975
Laid before Parliament	15*th April* 1975

The Treasury, in exercise of the powers conferred upon them by sections 31 and 36(5) of the Exchange Control Act 1947(**a**), hereby make the following Order:—

1.—(1) This Order may be cited as the Exchange Control (Gold Coins Exemption) Order 1975, and shall come into operation on 15th April 1975.

(2) The Interpretation Act 1889(**b**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament, and as if this Order and the Order hereby revoked were Acts of Parliament.

2. There shall be exempted from the provisions of section 1 of the Exchange Control Act 1947 the buying, selling, lending and borrowing of any gold coin minted in or before 1837.

3. There shall be exempted from the provisions of the said section 1:—

(*a*) the buying and selling of any gold coin minted after 1837 and held in the United Kingdom or the Channel Islands if the seller is a person resident in the United Kingdom or the Channel Islands and is not selling on behalf of a person resident outside the United Kingdom and the Channel Islands; and

(*b*) the borrowing and lending of any gold coin minted after 1837 and held in the United Kingdom or the Channel Islands if both the borrower and the lender are persons resident in the United Kingdom or the Channel Islands.

4. The provisions of sections 2 and 3 of the said Act shall not apply in relation to gold coins.

5. The Exchange Control (Gold Coins Exemption) Order 1971(**c**) is hereby revoked.

6. 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(**d**).

M. Cocks,
Donald R. Coleman,

Two of the Lords Commissioners of Her Majesty's Treasury.

14th April 1975.

(**a**) 1947 c. 14. (**b**) 1889 c. 63. (**c**) S.I. 1971/516 (1971 I, p. 1516).
(**d**) S.R. & O. 1947/2034 (Rev. VI, p. 1001 : 1947 I, p. 660).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order revokes and supersedes the Exchange Control (Gold Coins Exemption) Order 1971.

Under the 1971 Order section 1 of the Exchange Control Act 1947 (which prohibits dealings in gold or foreign currency except with Treasury permission) and sections 2 and 3 of that Act (which require the surrender of gold and foreign currency and provide for certain holdings of gold and foreign currency by bailees to be notified to the Bank of England) did not apply to gold coins.

Under this Order sections 2 and 3 of the 1947 Act are to continue not to apply to gold coins, and section 1 is to continue not to apply to gold coins minted in or before 1837. But in relation to gold coins minted after 1837, the Order exempts from section 1 the following transactions only:—

(*a*) buying and selling such coins if held in the United Kingdom and if the seller is resident in the United Kingdom and is not selling on behalf of a person resident outside the United Kingdom; and

(*b*) borrowing and lending such coins if held in the United Kingdom and if the borrower and the lender are resident in the United Kingdom.

Accordingly any other transactions in gold coins minted after 1837 (if prohibited by section 1) now require Treasury permission.

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