STATUTORY INSTRUMENTS

1971 No. 1632

EXCHANGE CONTROL

The Exchange Control (Payments) (Amendment) Order 1971

Made - - -	*7th October* 1971
Coming into Operation	*7th October* 1971
Laid before Parliament	*7th October* 1971

The Treasury, in exercise of the powers conferred upon them by section 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 (Payments) (Amendment) Order 1971, and shall come into operation on 7th October 1971.

(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.

2. The Exchange Control (Payments) Order 1967(**c**) shall be amended by deleting article 1 thereof.

3. 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**).

Anthony Barber,
Bernard Weatherill,
Two of the Lords Commissioners
of Her Majesty's Treasury.

7th October 1971.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 5 of the Exchange Control Act 1947 has the effect that, except with Treasury permission, no person shall in the United Kingdom make any payment to or for the credit of, or by order or on behalf of, a person resident outside the scheduled territories, or place any sum to the credit of a person resident outside the scheduled territories. Article 1 of the Exchange Control (Payments) Order 1967, which is now deleted, exempted from section 5 all transfers from accounts (other than Rhodesian accounts) with authorised banks of persons resident outside the scheduled territories ("External Accounts") to other bank accounts, except transfers to Rhodesian accounts. That exemption is now revoked, and all transfers from and credits to External Accounts require general or special permission under section 5 of the Act. General permissions are contained in Exchange Control Notices issued by the Bank of England. There is no change in relation to Rhodesian accounts.

(**a**) 1947 c. 14. (**b**) 1889 c. 63.
(**c**) S.I. 1967/1189 (1967 II, p. 3489).
(**d**) S.R. & O. 1947/2034 (Rev. VI, p. 1001: 1947 I, p. 660).