EXPLANATORY NOTE

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

This Order replaces the Exchange Control (Payments) Order, 1952 (as amended).

It varies the arrangements for transfers between accounts of persons resident outside the scheduled territories and the arrangements for payments for United Kingdom exports. It also provides for payments to and from Registered Accounts (which are established in connection with sales or purchases of gold by persons resident outside the scheduled territories other than in the American Account area and Canada).

1954 No. 1133

The Exchange Control (Payments) (Hungary) Order, 1954

Made - - - -	*25th August,* 1954
Laid before Parliament	*27th August,* 1954
Coming into Operation	*1st September,* 1954

The Treasury, in exercise of the powers conferred upon them by sections 23, 31 and 36 of the Exchange Control Act, 1947(**a**), by those sections as extended to the Channel Islands by the Exchange Control (Channel Islands) Order, 1947(**b**), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The Exchange Control (Payments) Order, 1954(**c**), shall be amended by deleting item 1 in the Second Schedule thereto and item 13 in the Third Schedule thereto.

2. This Order shall extend to the Channel Islands.

3.—(1) This Order may be cited as the Exchange Control (Payments) (Hungary) Order, 1954.

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

4. This Order shall come into force on the first day of September, nineteen hundred and fifty-four.

Dated this 25th day of August, 1954.

Dennis Vosper,
Hendrie D. Oakshott,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

This Order amends the Exchange Control (Payments) Order, 1954, by including Hungary in the Transferable Account territories.

(**a**) 10 & 11 Geo. 6. c. 14. (**b**) S.R. & O. 1947/2034 (Rev. VI, p. 1001: 1947 I, p. 660).
(**c**) S.I. 1954/325, p. 821 above. (**d**) 52 & 53 Vict. c. 63.