The Exchange Control (Payments) (Italian Monetary Area) Order, 1951

1951 No. 471

Made - - - -	19*th March*, 1951
Laid before Parliament	20*th March*, 1951
Coming into Operation	21*st March*, 1951

Whereas by section 5 of the Exchange Control Act, 1947(a), restrictions are placed on certain payments and other transactions in the United Kingdom, but those restrictions are by section 31 of that Act subject to such exemptions as may be granted by order of the Treasury;

And Whereas by section 23 of the Exchange Control Act, 1947, payment for goods exported to a destination in any such territory as may be prescribed must be made in such manner as may be prescribed in relation to that territory;

And Whereas by the Exchange Control (Channel Islands) Order, 1947(b), the provisions of the Exchange Control Act, 1947, other than sections 38 and 43 thereof, are extended, with such modifications as are specified in that Order, to the Channel Islands;

And Whereas it is expedient to make, in relation to the Italian Monetary Area, such provision as is hereinafter specified and in consequence of those provisions to amend the Exchange Control (Payments) Order, 1950 (as amended)(c) in manner hereinafter appearing;

Now, therefore, the Treasury, in pursuance of the said sections 5, 23 and 31, of those sections as extended to the Channel Islands, and of all other powers enabling them in that behalf, hereby make the following Order:—

1. In this Order—

(i) the expression "the Italian Monetary Area" means the Italian Republic, the Republic of San Marino, the territory of Somaliland under Italian Administration and Zone "A" of the Free Territory of Trieste;

(ii) the expressions "account" and "transferable account" have the meanings ascribed to them by Article 6 of the Exchange Control (Payments) Order, 1950;

(iii) references to any provision of the Exchange Control Act, 1947, include references to that provision as extended to the Channel Islands by the Exchange Control (Channel Islands) Order, 1947.

2.—(1) There shall be exempted from the provisions of section 5 of the Exchange Control Act, 1947, anything done for the purpose of the transfer of the whole or any part of an amount standing to the credit of:—

(i) an account of a person resident in any of the territories comprised in the Italian Monetary Area, being a transfer to or to the account of a person resident in the scheduled territories or a transfer to the account of a person resident in or to a transferable account relating to any of the territories comprised in the Italian Monetary Area;

(ii) a transferable account relating to any territory comprised in the Italian Monetary Area, being a transfer to the account of a person resident in or to a transferable account relating to any territory specified in the

(a) 10 & 11 Geo. 6. c. 14. (b) S.R. & O. 1947 (No. 2034) I, p. 660.
(c) S.I. 1950 (Nos. 1072, 1249, 1935 and 1936) I, pp. 631–45; S.I. 1951 Nos. 64, 65, 458, pp. 653–9 above.

Third Schedule to the Exchange Control (Payments) Order, 1950, or a transfer to the account of a person resident both outside the scheduled territories and outside any of the territories specified in the First, Second or Third Schedules to the said Order.

(2) In accordance with the provisions of this Article the Exchange Control (Payments) Order, 1950, shall be amended in the Third Schedule by deleting Group 7 of the said Schedule and inserting in place thereof the words "Group 7. The Italian Monetary Area, that is to say, the Italian Republic, the Republic of San Marino, the territory of Somaliland under Italian Administration and Zone "A" of the Free Territory of Trieste.".

3.—(1) Section 23 of the Exchange Control Act, 1947, shall apply to the Italian Monetary Area.

(2) The prescribed manner of payment for the purposes of the said section 23 in relation to goods exported to the Italian Monetary Area is—

(*a*) payment in sterling from an account of a person resident in any of the territories comprised in the Italian Monetary Area,

(*b*) payment in sterling from a transferable account relating to any territory specified in the Third Schedule to the Exchange Control (Payments) Order, 1950, and

(*c*) payment in sterling from an account of a person resident in any territory specified in the Second Schedule to the said Order.

(3) In accordance with the provisions of this Article the Exchange Control (Payments) Order, 1950, shall be further amended in the Fourth Schedule by deleting item 15 thereof and inserting in place thereof in the first column, the words "15. The Italian Monetary Area" and in the second column, the words—

"(*a*) payment in sterling from an account of a person resident in any of the territories comprised in the Italian Monetary Area,

(*b*) payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and

(*c*) payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.".

4. This Order shall extend to the Channel Islands.

5.—(1) This Order may be cited as the Exchange Control (Payments) (Italian Monetary Area) Order, 1951.

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

6. This Order shall come into force on the 21st day of March, 1951.

Dated this 19th day of March, 1951.

R. J. Taylor,
Wm. Hannan,
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

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

This Order further amends the Exchange Control (Payments) Order, 1950, by revising the definition of the Italian Monetary Area.

(a) 52 & 53 Vict. c. 63.