(*c*) of the certificate of title to any security which is registered in the scheduled territories and is not and cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories, or is registered both in the scheduled territories and outside the scheduled territories but on a transfer cannot without the necessity for an entry in the register in the scheduled territories become registered outside the scheduled territories in the name of the transferee and on which none of the dividends or interest is payable on presentment of a coupon."

2. This Order shall extend to the Channel Islands.

3.—(1) This Order may be cited as the Exchange Control (Import and Export) (Amendment) Order, 1954.

(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.

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

Dated this 27th day of September, 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 (Import and Export) (No. 2) Order, 1951, by permitting the import of Bank of England notes for £10 and upwards and notes for £5 dated prior to 2nd September, 1944, sent by post addressed to a banker in the United Kingdom or the Channel Islands.

PAYMENTS

1954 No. 325

The Exchange Control (Payments) Order, 1954

Made - - - -	*17th March,* 1954
Laid before Parliament	*20th March,* 1954
Coming into Operation	*22nd March,* 1954

The Treasury, in exercise of the powers conferred upon them by sections 23 and 31 of the Exchange Control Act, 1947(**b**), and by those sections as

(**a**) 52 & 53 Vict. c. 63. (**b**) 10 & 11 Geo. 6. c. 14.

extended to the Channel Islands by the Exchange Control (Channel Islands) Order, 1947(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. References in this Order 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. 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 outside the scheduled territories, being a transfer to or to the account of a person resident in the scheduled territories;

(ii) a Transferable Account of a person resident in a Transferable Account territory, being a transfer to another Transferable Account of a person resident in a Transferable Account territory;

(iii) an account of a person resident in any territory specified in the First Schedule to this Order, being a transfer to another account of a person resident in any territory specified in the said Schedule, a transfer to a Transferable Account of a person resident in a Transferable Account territory, or a transfer to a Registered Account;

(iv) an account of a person resident in any territory specified in the Second Schedule to this Order, being a transfer to another account, not being a Registered Account, of a person resident in the same territory;

(v) a Registered Account, being a transfer to another account.

3. There shall be exempted from the provisions of section 5 of the Exchange Control Act, 1947, any payment made in cash in the United Kingdom or in the Channel Islands to a person resident outside the scheduled territories

(i) by a person resident outside the scheduled territories if that payment is made out of

(*a*) any notes of a class which are or have at any time been legal tender in the United Kingdom or the Channel Islands or any part of the United Kingdom or the Channel Islands and which have been legally imported into the United Kingdom or the Channel Islands, or

(*b*) any moneys withdrawn from an account in favour of that person with a banker in the United Kingdom or the Channel Islands, or

(*c*) any moneys arising from the sale of gold or foreign currency by that person to an authorised dealer, or

(*d*) any foreign currency which has been legally imported into the United Kingdom or the Channel Islands provided that the payment

(a) S.R. & O. 1947/2034 (Rev. VI, p. 1001: 1947 I, p. 660).

is not made as consideration for or in association with the receipt by any person of sterling ;

(ii) by a person resident in the scheduled territories if that payment

(*a*) does not exceed £10 sterling in value, and

(*b*) does not form part of a transaction or series of transactions wherein the aggregate value of the payments exceeds £10 sterling in value ;

(iii) by a banker in the United Kingdom or the Channel Islands acting in the course of his business if that payment

(*a*) is made from moneys standing to the credit of an account in favour of that person with that banker, or

(*b*) is in respect of the encashment by that person of a travellers' cheque or letter of credit in favour of that person.

4. The exemptions from the provisions of section 5 of the Exchange Control Act, 1947, granted by this Order shall not apply in relation to

(*a*) the transfer of the whole or any part of an amount standing to the credit of

(i) a No. 2 Account of a bank in Egypt, except in so far as the transfer may be from one such account to another such account ;

(ii) an account, not being a Registered Account, of a person resident in Persia ; or

(*b*) the transfer of an amount from any account, being a transfer to an account, not being a Registered Account, of a person resident in Persia.

5.—(1) Section 23 of the Exchange Control Act, 1947, shall apply to territories outside the scheduled territories.

(2) The prescribed manners of payment for the purpose of the said section 23 in relation to goods exported to a destination in any of the said territories are the manners specified in relation to those territories respectively in the second column of the Third Schedule hereto.

6. In this Order, unless the context otherwise requires, the following expressions have the meanings respectively assigned to them:—

(*a*) "account" means a sterling account with a banker in the United Kingdom or the Channel Islands ;

(*b*) "No. 2 Account of a bank in Egypt" means an account which is for the time being recognised by the Bank of England as a No. 2 Account of a bank in Egypt for the purposes of this Order ;

(*c*) "Turkish Account" means an account of a person resident in Turkey which is for the time being recognised by the Bank of England as a Turkish Account for the purposes of this Order ;

(*d*) "Registered Account" means an account which is for the time being recognised by the Bank of England as a Registered Account for the purposes of this Order ;

(*e*) "Transferable Account" means any account which is for the time being recognised by the Bank of England for the purposes of this Order as a Transferable Account of a person resident in a Transferable Account territory;

(*f*) "Transferable Account territory" means any territory (other than Persia) which is outside the scheduled territories and is not a territory specified in the First or Second Schedule to this Order;

(*g*) "scheduled territories" has the meaning ascribed to it by section 1 of the Exchange Control Act, 1947;

(*h*) "Belgian Monetary Area" means Belgium, Luxembourg, The Belgian Congo, The Trust Territory of Ruanda-Urundi;

(*i*) "French Franc Area" means Metropolitan France (including Corsica), The Principality of Monaco, The Saar Territory, The French Overseas Departments (Algeria, Guadeloupe, Martinique, French Guiana, Reunion), The Protectorates of Morocco and Tunisia, French West Africa, French Equatorial Africa, The French Trust Territories of Cameroon and Togo, Madagascar and its dependencies, Comoro Islands, St. Pierre and Miquelon, French Establishments in India, The Associated States of Cambodia, Laos and Vietnam, New Caledonia and its dependencies, French Establishments in Oceania, Condominium of the New Hebrides;

(*j*) "Netherlands Monetary Area" means The Netherlands, The Republic of Indonesia, The Netherlands New Guinea, Surinam, The Netherlands Antilles;

(*k*) "Portuguese Monetary Area" means Portugal and The Portuguese Empire;

(*l*) "Western Zones of Germany" means the Federal Republic of Germany and the French, British and United States Sectors of Berlin.

7. The Exchange Control (Payments) Order, 1952(**a**), the Exchange Control (Payments) (Liberia) Order, 1952(**b**) and the Exchange Control (Payments) (Western Zones of Germany) Order, 1953(**c**) are hereby revoked.

8. This Order shall extend to the Channel Islands.

9.—(1) This Order may be cited as the Exchange Control (Payments) 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.

10. This Order shall come into force on the 22nd day of March Nineteen hundred and fifty-four.

Dated this 17th day of March, 1954.

T. G. D. Galbraith,
Martin Redmayne,
Two of the Lords Commissioners of Her Majesty's Treasury.

(**a**) S.I. 1952/1515 (1952 I, p. 973).
(**b**) S.I. 1952/1805 (1952 I, p. 983).
(**c**) S.I. 1953/895 (1953 I, p. 714).
(**d**) 52 & 53 Vict. c. 63.

FIRST SCHEDULE

1. Canada.

2. The United States of America, and any territory under the sovereignty of the United States of America; Pacific Islands formerly under Japanese administration but now under United States administration; the Philippine Islands; Bolivia, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Liberia, Mexico, Nicaragua, Panama, El Salvador and Venezuela.

SECOND SCHEDULE

1. Hungary.

2. Turkey.

THIRD SCHEDULE

Description of Territories	*Prescribed Manners of Payment*
1. Belgian Monetary Area.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Belgian, Luxembourg or Congolese francs.
2. Denmark, the Faroe Islands and Greenland.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Danish or Faroese Kroner.
3. French Franc Area.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in the currency of any of the territories comprised in the French Franc Area.

Description of Territories	*Prescribed Manners of Payment*
4. French Somali Coast.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Djibouti francs.
5. Netherlands Monetary Area.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in guilders of the Netherlands, Surinam or the Netherlands Antilles.
6. Norway.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Norwegian kroner.
7. Portuguese Monetary Area.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Portuguese escudos.
8. Sweden.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Swedish kronor.

Description of Territories	*Prescribed Manners of Payment*
9. Switzerland and Liechtenstein.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in Swiss francs.
10. The Western Zones of Germany.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account. (*d*) Payment in deutschemarks.
11. All other Transferable Account territories.	(*a*) Payment in sterling from a Transferable Account of a person resident in a Transferable Account territory. (*b*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*c*) Payment in sterling from a Registered Account.
12. The territories specified in the First Schedule to this Order.	(*a*) Payment in sterling from an account of a person resident in any territory specified in the First Schedule to this Order. (*b*) Payment in sterling from a Registered Account. (*c*) Payment in Canadian dollars. (*d*) Payment in United States dollars.
13. Hungary.	(*a*) Payment in sterling from an account of a person resident in Hungary. (*b*) Payment in sterling from a Registered Account.
14. Persia.	(*a*) Payment in sterling from an account of a person resident in Persia. (*b*) Payment in sterling from a Registered Account.
15. Turkey.	(*a*) Payment in sterling from a Turkish Account. (*b*) Payment in sterling from a Registered Account.

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.