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, 1948, by permitting:—

(1) Sterling payments to residents of the Scheduled Territories from the sterling accounts of residents of the Western Zones of Germany (excluding the Saar) and the Western Sectors of Berlin;

(2) Transfers between sterling accounts held by residents of the Western Zones of Germany (excluding the Saar) and the Western Sectors of Berlin.

It also prescribes the manner of payment for U.K. exports to the Western Zones of Germany (excluding the Saar) and the Western Sectors of Berlin.

This Order also extends the French Franc Area to include the Saar Territory for the purpose of the Exchange Control Act, 1947, and prescribes the manner of payment for U.K. exports to that Territory.

---

4. PRESCRIBED SECURITIES

The Exchange Control (Prescribed Securities) Order, 1949

1949 No. 1564

Made - - - -	20*th August*, 1949
Laid before Parliament	22*nd August*, 1949
Coming into Operation	24*th August*, 1949

Whereas by subsection (1) of section 17 of the Exchange Control Act, 1947(a), (which makes special provision as to dealings in certain securities) it is enacted that the Treasury may by Order direct that that section shall apply to such securities as may be prescribed, being securities on which capital moneys, dividends or interest are payable in a specified currency or as respects which the holder has an option to require payment of any capital moneys, dividends or interest thereon in a specified currency;

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 by virtue of the Exchange Control (Prescribed Securities) Order, 1947(c), section 17 of the Exchange Control Act, 1947, applies to the securities specified in Article 1 of that Order;

And Whereas it is expedient to amend that Article in manner hereinafter appearing:

(a) 10 & 11 Geo. 6. c. 14. (b) S.R. & O. 1947 (No. 2034) I, p. 660.
(c) S.R. & O. 1947 (No. 2047) I, p. 687.

Now, therefore, the Treasury, in pursuance of the said section 17, of that section as extended to the Channel Islands, and of all other powers enabling them in that behalf, hereby make the following order:—

1.—(1) Section 17 of the Exchange Control Act, 1947, shall apply to securities on which capital moneys, dividends or interest are payable in Belgian francs, Congolese francs or Luxembourg francs, or as respects which the holder has an option to require payment of any capital moneys, dividends or interest thereon in any of those currencies.

(2) In accordance with the provisions of this Article, the Exchange Control (Prescribed Securities) Order, 1947, shall be amended in Article 1 by inserting therein after the words "payable in" the words "Belgian francs, Congolese francs, Luxembourg francs".

2. This Order shall extend to the Channel Islands.

3.—(1) This Order may be cited as the Exchange Control (Prescribed Securities) Order, 1949.

(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 twenty-fourth day of August, 1949.

Dated this twentieth day of August, 1949.

Wm. Hannan,
Joseph Henderson,
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 amends the Exchange Control (Prescribed Securities) Order, 1947, by placing special restrictions on dealings in securities on which capital moneys, dividends or interest are payable in Belgian francs, Congolese francs or Luxembourg francs.

---

5. SPECIFIED CURRENCY

The Exchange Control (Specified Currency) Order, 1949

1949 No. 1563

Made - - - -	19*th August*, 1949
Laid before Parliament	22*nd August*, 1949
Coming into Operation	23*rd August*, 1949

Whereas by subsection (1) of section 2 of the Exchange Control Act, 1947(**b**), (which relates to the surrender of gold and foreign currency) it is enacted that the foreign currency to which that section applies is such foreign currency as may from time to time be specified by order of the Treasury;

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