PRESCRIBED SECURITIES

1954 No. 711

The Exchange Control (Prescribed Securities) Order, 1954

Made - - - -	*27th May*, 1954
Laid before Parliament	*1st June*, 1954
Coming into Operation	*2nd June*, 1954

The Treasury, in exercise of the powers conferred upon them by sub-section (1) of section 17 of the Exchange Control Act, 1947(a), and by that sub-section 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. Section 17 of the Exchange Control Act, 1947, shall apply to securities on which capital moneys, dividends or interest are payable in Canadian dollars or United States dollars, or as respects which the holder has an option to require payment of any capital moneys, dividends or interest thereon in either of those currencies.

2. The Exchange Control (Prescribed Securities) Order, 1950(c), is hereby revoked.

3. This Order shall extend to the Channel Islands.

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

5. This Order shall come into force on the second day of June, nineteen hundred and fifty-four.

Dated this 27th day of May, 1954.

E. Heath,
M. Redmayne,
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.)

The effect of this Order is to remove the restrictions on dealings in securities on which the capital moneys, dividends or interest are payable, or optionally payable, in Belgian francs, Congolese francs, Luxembourg francs or Swiss francs.

(a) 10 & 11 Geo. 6. c. 14.
(b) S.R. & O. 1947/2034 (Rev. VI, p. 1001: 1947 I, p. 660).
(c) S.I. 1950/1934 (1950 I, p. 646).
(d) 52 & 53 Vict. c. 63.