STATUTORY INSTRUMENTS

# 1979 No. 1336

# EXCHANGE CONTROL

## The Exchange Control (Settlements) (Exemption) Order 1979

| | |
|---|---|
| *Made* - - - - | 19*th October* 1979 |
| *Laid before Parliament* | 23*rd October* 1979 |
| *Coming into Operation* | 24*th October* 1979 |

The Treasury, in exercise of the powers conferred upon them by section 31 of the Exchange Control Act 1947(a), hereby make the following Order:—

**1.** This Order may be cited as the Exchange Control (Settlements) (Exemption) Order 1979 and shall come into operation on 24th October 1979.

**2.** Section 29 of the Exchange Control Act 1947 shall not apply to any person who—

(*a*) settles any property so as to confer an interest in that property on any person other than a person resident in Southern Rhodesia; or

(*b*) exercises a power of appointment in favour of any person other than a person resident in Southern Rhodesia.

**3.** This Order shall extend to the Channel Islands, and any reference in this Order to the Exchange Control Act 1947 includes a reference to that Act as extended by the Exchange Control (Channel Islands) Order 1947(b).

*Peter Morrison,*
*John MacGregor,*
Two of the Lords Commissioners of Her Majesty's Treasury.

19th October 1979.

(a) 1947 c.14. (b) S.R. & O. 1947/2034.

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

This Order has the effect that section 29 of the Act only applies henceforth

(*a*) to a settlement made (otherwise than by will) so as to confer an interest in property on a person resident in Southern Rhodesia; and

(*b*) to the exercise (otherwise than by will) of a power of appointment in favour of any such person.

As a result, any settlement which confers an interest on a person resident outside the scheduled territories (but not resident in Southern Rhodesia) may be made without permission under the Act, and any power of appointment in favour of such a person (not being a person resident in Southern Rhodesia) may be exercised without the need for permission under the Act.

SI 1979/1336
ISBN 0-11-094336-8

