STATUTORY INSTRUMENTS

1977 No. 1937 (C. 65)

EXCHANGE CONTROL

The Finance Act 1977 Section 58 (Exchange Control) Commencement Order 1977

Made - - - - 24th November 1977

The Treasury, in exercise of the power conferred by section 58(6) of the Finance Act 1977**(a)**, hereby make the following Order:—

1. This Order may be cited as the Finance Act 1977 Section 58 (Exchange Control) Commencement Order 1977.

2. Subsections (1) and (2) of section 58 of the Finance Act 1977 and so much of subsection (5) thereof as relates to those subsections (which amend section 30 of the Exchange Control Act 1947**(b)**) shall come into force on 16th December 1977.

Donald R. Coleman,
J. Dormand,
Two of the Lords Commissioners of Her Majesty's Treasury.

24th November 1977.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order brings into force on 16th December 1977 the amendments of section 30 of the Exchange Control Act 1947 effected by section 58(1) and (2) of the Finance Act 1977. Subsection (3) of section 30 is amended and new subsections (3A) and (3B) are inserted. The effect is that henceforth Treasury permission is required for certain transactions involving bodies corporate resident in the scheduled territories but controlled by persons resident outside those territories. The transactions which require permission relate to instruments mentioned in the new subsection (3B) which include cheques, bills of exchange, promissory notes and certain other instruments.

(a) 1977 c. 36.

(b) 1947 c. 14.

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