STATUTORY INSTRUMENTS

1965 No. 2049

SOUTHERN RHODESIA

The Reserve Bank of Rhodesia Order 1965

Made	-	*3rd December* 1965
Laid before Parliament	-	*3rd December* 1965
Coming into Operation	-	*3rd December* 1965

At the Court at Buckingham Palace, the 3rd day of December 1965

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred on Her by section 2 of the Southern Rhodesia Act 1965(a) and of all other powers enabling Her in that behalf, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

Citation, commencement and construction

1.—(1) This Order may be cited as the Reserve Bank of Rhodesia Order 1965 and shall come into operation forthwith.

(2) Save where the context otherwise requires, expressions used in this Order have the same meaning as in the Reserve Bank of Rhodesia Act 1964 of the Legislature of Southern Rhodesia(b) (hereinafter referred to as " the Act ").

(3) Subject to the foregoing provisions of this article, the Interpretation Act 1889(c) shall apply, with the necessary adaptations, for the purpose of interpreting this Order and otherwise in relation thereto as it applies for the purpose of interpreting and in relation to Acts of Parliament.

Suspension of existing Board

2. So long as this Order is in operation, and notwithstanding anything to the contrary contained in the Act, the Governor, Deputy Governor and other directors of the Bank holding office as such immediately before the commencement of this Order shall be suspended from office and shall have no authority for or in relation to the Bank.

Appointment and functioning of new Board

3. So long as this Order is in operation, and notwithstanding anything to the contrary contained in the Act—

(*a*) the Secretary of State may, by instrument in writing under his hand, appoint a Governor, a Deputy Governor and one or more other directors of the Bank in place of the persons suspended from office by article 2 of this Order, and the persons so appointed, who shall be selected from among any persons who, in the opinion of the Secretary of State, are qualified in that behalf by their experience (whether or not they also possess any qualification or are subject to any disqualification prescribed by the Act), shall for the time being constitute the Board of directors of the Bank and may exercise the functions of their offices either in Rhodesia or elsewhere;

(a) 1965 c. 76. (b) Act No. 24 of the Legislature of Southern Rhodesia.
(c) 52 & 53 Vict. c. 63.

(*b*) persons appointed as directors under this article shall hold office until the Secretary of State otherwise directs by instrument in writing under his hand and shall then vacate office, but without prejudice to their eligibility for re-appointment;

(*c*) persons appointed as directors under this article shall hold office upon such conditions as to remuneration and allowances as may from time to time be determined by the Secretary of State after consultation with the Board;

(*d*) the Board may regulate its own procedure (including all matters dealt with in section 7 of the Act) and, subject to its rules of procedure, may act notwithstanding any vacancy in its membership or the absence of any director:

Provided that any decision of the Board shall require the concurrence of a majority of the directors; and

(*e*) the Secretary of State may from time to time give to the Governor or to the Deputy Governor or to any other director or (through the Governor or the Deputy Governor) to the Board such general or special directions relating to the policy of the Bank or the conduct of its business as he may think fit and it shall be the duty of every person to whom any such directions are given to comply with them.

W. G. Agnew.

EXPLANATORY NOTE

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

This Order suspends the present Board of directors of the Reserve Bank of Rhodesia and authorises the Secretary of State to appoint another Board in its place and to give directions as to the conduct by that Board of the business of the Bank.