STATUTORY INSTRUMENTS

1967 No. 478

SOUTHERN RHODESIA

The Reserve Bank of Rhodesia Order 1967

Made - - - -	23*rd March* 1967
Laid before Parliament	31*st March* 1967
Coming into Operation	1*st April* 1967

At the Court at Windsor Castle, the 23rd day of March 1967

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, construction and commencement

1.—(1) This Order may be cited as the Reserve Bank of Rhodesia Order 1967 and this Order and the Reserve Bank of Rhodesia Order 1965(b) (hereinafter referred to as " the principal Order ") may be cited together as the Reserve Bank of Rhodesia Orders 1965 and 1967.

(2) This Order shall be construed as one with the principal Order.

(3) This Order shall come into operation on 1st April 1967.

Replacement of Article 3 of the principal Order

2. Article 3 of the principal Order is revoked and the following Article is substituted therefor :—

" *Appointment and functioning of Governor and Trustee*

3. So long as this Order is in operation, and notwithstanding anything to the contrary contained in the Act, the following provisions shall have effect in relation to the conduct of the affairs of the Bank : —

(*a*) there shall be a Governor and Trustee of the Bank and the functions hereinafter conferred on the Governor and Trustee shall be exercisable in place of the functions of the offices of Governor, Deputy Governor and other directors of the Bank and in place of the functions of the Board of directors of the Bank and shall be exercisable either in Southern Rhodesia or elsewhere ;

(*b*) the Secretary of State may, by instrument in writing under his hand, appoint a person who, in his opinion, is qualified in that behalf by his experience to be Governor and Trustee and a person so appointed 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 his eligibility for re-appointment ;

(a) 1965 c. 76. (b) S.I. 1965/2049 (1965 III, p. 6070).

(*c*) the Secretary of State may, by instrument in writing under his hand, appoint a person who, in his opinion, is qualified in that behalf by his experience to be an Alternate to the Governor and Trustee and a person so appointed 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 his eligibility for re-appointment;

(*d*) the Alternate to the Governor and Trustee may at any time exercise the functions of the office of Governor and Trustee, and references in this Order to the Governor and Trustee shall accordingly be construed as including references to the Alternate when he is so exercising those functions;

(*e*) the Governor and Trustee and the Alternate to the Governor and Trustee 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 Governor and Trustee;

(*f*) it shall be the general duty of the Governor and Trustee to take such steps as may appear to him to be necessary or expedient for the purpose of preserving and protecting the property of the Bank wherever such property may be found and for the purpose of preventing unauthorised persons from acting or purporting to act on behalf of the Bank or from disposing of the property of the Bank or from acting in any way in a manner prejudicial to the interests of the Bank;

(*g*) it shall also be the general duty of the Governor and Trustee to take such steps as may appear to him to be necessary or expedient for the purpose of carrying on the business of the Bank or of enabling it to be carried on, whether inside or outside Southern Rhodesia;

(*h*) for the purpose of the discharge of his duties under this Order, the Governor and Trustee may, by himself and in whatever manner he considers appropriate, exercise all or any of the powers that are vested by any law in the Board of directors of the Bank or in the Governor of the Bank or in any other director or directors thereof (and may, in particular, incur expenditure on behalf of the Bank or dispose on behalf of the Bank of property vested in it if he considers it necessary or expedient to do so for the purpose of the discharge of those duties), and references in any law to that Board or to the Governor or to any other director or directors shall be construed as references to the Governor and Trustee; and

(*i*) the Secretary of State may from time to time give the Governor and Trustee such general or special directions relating to the policy of the Bank or relating to the exercise of the powers and duties of the Governor and Trustee as he may think fit, and the Governor and Trustee shall comply with any such directions."

Transitional provision

3. The person who, immediately before the commencement of this Order, holds office as Governor of the Bank under Article 3 of the principal Order shall, as from that time, hold office as Governor and Trustee as if he had been appointed to that office under the principal Order as amended by this Order.

W. G. Agnew.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Reserve Bank of Rhodesia Order 1965 by replacing the Governor and Board of directors appointed under that Order by a Governor and Trustee. The first Governor and Trustee will be the person holding office as Governor of the Bank immediately before the commencement of this Order. The Order also makes provision for an Alternate to the Governor and Trustee.