
Status: Prospective version(s) available.

Changes to legislation: *Emergency Laws (Re-enactments and Repeals) Act 1964, Section 2 is up to date with all changes known to be in force on or before 19 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*



Emergency Laws (Re-enactments and Repeals) Act 1964

1964 CHAPTER 60

PART I

RE-ENACTMENT OF DEFENCE REGULATIONS

2 Power of Treasury to prohibit action on certain orders as to gold, etc.

- (1) Where the Treasury are satisfied that action to the detriment of the economic position of the United Kingdom is being, or is likely to be, taken by the government of, or persons resident in, any country or territory outside the United Kingdom the Treasury may give general or special directions prohibiting, either absolutely or to such extent as may be specified in the directions, the carrying out, except with permission granted by or on behalf of the Treasury, of any order given by or on behalf of the government of that country or territory or any person resident therein at the time when the directions were given or at any later time while the directions are in force, in so far as the order—
 - (i) requires the person to whom the order is given to make any payment or to part with any gold or securities; or
 - (ii) requires any change to be made in the persons to whose credit any sum is to stand or to whose order any gold or securities are to be held.
- (2) Where any directions are given under this section with respect to any country or territory, a branch in that country or territory of any business, whether carried on by a body corporate or otherwise, shall, for the purposes of this section, be treated in all respects as if the branch were a body corporate resident in that country or territory.
- (3) In this section, unless the context otherwise requires:—
 - “gold” means gold coin or gold bullion;
 - “security”, except in so far as is otherwise expressly provided, includes—
 - (a) shares, stocks, bonds, notes, debentures, debenture stock . . . ^{F1}
 - (b) a deposit receipt in respect of the deposit of securities;
 - (c) a unit or a sub-unit of a unit trust;

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- (d) an annuity granted under the ^{M1}Government Annuities Act 1929, or to which either Part I or Part II of that Act applies, and a life assurance policy or other contract entered into with an assurance company for securing the payment in the future of any capital sum or of an annuity;
- (e) a warrant conferring an option to acquire a security;
- (f) a share in an oil royalty;

but does not include a bill of exchange or a promissory note;
 and references in this section to the United Kingdom shall be construed as if the Channel Islands and the Isle of Man were part of the United Kingdom.

- (4) Any consent or permission granted by or on behalf of the Treasury under this section may be granted either absolutely or subject to conditions.
- (5) This section, and directions having effect under this section, and the following provisions of this Act so far as they relate to this section, shall extend to the Channel Islands and the Isle of Man as if those islands were part of the United Kingdom.

Subordinate Legislation Made

P1 [S. 2: s. 2 \(with s. 7\(2\)\) power exercised by S.I. 1991/629](#)

Textual Amendments

F1 Words repealed by [Finance Act 1968 \(c. 44\)](#), [Sch. 20 Pt. V](#)

Modifications etc. (not altering text)

C1 Definition of “security” extended by [Finance Act 1968 \(c. 44\)](#), [s. 55\(1\)](#)

Marginal Citations

M1 [1929 c. 29](#).

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Changes and effects yet to be applied to :

- [s. 2](#) by [2001 c. 24 s. 16\(1\)\(a\)\(2\)](#)[Sch. 8 Pt. 2](#)