
 STATUTORY INSTRUMENTS

1977 No. 2021

EXCHANGE CONTROL

**The Exchange Control (Gold Coins Exemption)
(Amendment) Order 1977**

<i>Made - - - -</i>	<i>5th December 1977</i>
<i>Laid before Parliament</i>	<i>16th December 1977</i>
<i>Coming into Operation</i>	<i>16th December 1977</i>

The Treasury, in exercise of the powers conferred upon them by sections 31 and 36(5) of the Exchange Control Act 1947(a), hereby make the following Order:—

1.—(1) This Order may be cited as the Exchange Control (Gold Coins Exemption) (Amendment) Order 1977, and shall come into operation on 16th December 1977.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

2. Articles 2 and 3 of the Exchange Control (Gold Coins Exemption) Order 1975(c) shall be amended by deleting the figure “1837” wherever it occurs and substituting the figure “1937” therefor.

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(d).

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

5th December 1977.

(a) 1947 c. 14.

(c) S.I. 1975/609 (1975 I, p. 2207).

(b) 1889 c. 63.

(d) S.R. & O. 1947/2034 (Rev. VI, p. 1001 : 1947 I, p. 660).

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order amends the Exchange Control (Gold Coins Exemption) Order 1975 ("the 1975 Order"). The exemption from section 1 of the Exchange Control Act 1947 granted by the 1975 Order in relation to gold coin minted in or before 1837 is extended to gold coin minted in or before 1937.

The effect of the 1975 Order as now amended is that sections 2 and 3 of the Act do not apply to any gold coins and section 1 does not apply to any gold coins minted in or before 1937. But in relation to gold coins minted after 1937, the Order as amended exempts from section 1 the following transactions only:—

- (a) buying and selling such coins if held in the United Kingdom and if the seller is resident in the United Kingdom and is not selling on behalf of a person resident outside the United Kingdom; and
- (b) borrowing and lending such coins if held in the United Kingdom and if the borrower and the lender are resident in the United Kingdom.

Accordingly any other transactions in gold coins minted after 1937 (if prohibited by section 1) require Treasury permission.

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