

1979 No. 1660

EXCHANGE CONTROL

The Exchange Control (General Exemption) Order 1979

<i>Made - - - -</i>	<i>6th December 1979</i>
<i>Laid before Parliament</i>	<i>12th December 1979</i>
<i>Coming into Operation</i>	<i>13th December 1979</i>

The Treasury, in exercise of the powers conferred upon them by sections 31, 36(5) and 37(1) of the Exchange Control Act 1947(a), hereby make the following Order:—

1. This Order may be cited as the Exchange Control (General Exemption) Order 1979, and shall come into operation on 13th December 1979.

2. Subject to article 3 of this Order, no obligation or prohibition imposed by or under the Exchange Control Act 1947 shall bind or apply to any person in or resident in the United Kingdom or the Channel Islands or apply in relation to any transaction, and, in so far as the permission of the Treasury for any transaction is required by or under the said Act, such permission is hereby given.

3. The exemptions given in article 2 of this Order shall not apply in relation to any obligation or prohibition imposed by or under Part I of Schedule 5 to the said Act (General provisions as to evidence and information).

4. The Orders specified in the Schedule to this Order are hereby revoked.

5. 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(b).

*Carol Mather,
Peter Morrison,*

Two of the Lords Commissioners
of Her Majesty's Treasury.

6th December 1979.

(a) 1947 c. 14; the Act was extended to the Channel Islands by the Exchange Control (Channel Islands) Order 1947 (S.R. & O. 1947/2034).
(b) S.R. & O. 1947/2034.

SCHEDULE
ORDERS REVOKED

The Exchange Control (Gold and Foreign Currency) (Exemption) Order 1979.	S.I. 1979/1331
The Exchange Control (Payments etc.) (Exemption) Order 1979	S.I. 1979/1332
The Exchange Control (Securities etc.) (Exemption) Order 1979 ...	S.I. 1979/1333
The Exchange Control (Import and Export) (Exemption) Order 1979	S.I. 1979/1334
The Exchange Control (Exports) (Southern Rhodesia) Order 1979	S.I. 1979/1335
The Exchange Control (Settlements) (Exemption) Order 1979 ...	S.I. 1979/1336
The Exchange Control (Bodies Corporate) (Exemption) Order 1979	S.I. 1979/1337

EXPLANATORY NOTE

(This Note is not part of the Order.)

Exchange controls except in relation to Southern Rhodesia, were abolished on 24th October 1979. Following the lifting of sanctions imposed in relation to Southern Rhodesia, all are now removed.

This Order gives complete exemption from every obligation and prohibition imposed by or under any provision of the Exchange Control Act 1947 except Part I of Schedule 5 thereto. The powers conferred by Part I of Schedule 5 are still exercisable by the Treasury for detecting past evasions of the Act, and the duties imposed by those provisions (which relate to the furnishing of information when directed to do so and the production of documents) still arise if the Treasury exercise those powers.

This Order revokes the Exemption Orders which came into operation on 24th October 1979, and which, as a result of this Order, are redundant.

SI 1979/1660
ISBN 0-11-094660-X

