

1990 No. 1625

**CARIBBEAN AND NORTH ATLANTIC
TERRITORIES**

**The Caribbean Territories (Control of Gold, Securities,
Payments and Credits: Kuwait and Republic of Iraq)
Order 1990**

Made - - - - - 6th August 1990

Laid before Parliament 6th August 1990

Coming into force in accordance with section 1(2)

At the Court at Buckingham Palace, the 6th day of August 1990

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, by virtue and in exercise of the powers conferred on Her by sections 5 and 7 of the West Indies Act 1962(a) and section 1 of the Anguilla Act 1980(b) 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 and commencement

1.—(1) This Order may be cited as the Caribbean Territories (Control of Gold, Securities, Payments and Credits: Kuwait and Republic of Iraq) Order 1990.

(2) This Order shall come into operation forthwith.

Extent of Order

2.—(1) This Order extends to the following territories:—

Anguilla
British Virgin Islands
Cayman Islands
Montserrat
Turks and Caicos Islands.

(2) In the application of this Order to any of the said territories the expression—

- (a) “the Territory” means that territory;
- (b) “the Governor” means the Governor or other officer administering the government of the Territory;
- (c) “the Attorney-General” means the Attorney-General or other principal law officer of the Territory:

Provided that—

- (i) if there is no such office established for the Territory the reference to the Attorney-General shall be construed as if it were a reference to the Governor; and

(a) 1962 c.19.

(b) 1980 c.67.

- (ii) if by the law of the Territory power is vested to the exclusion of any other person in some officer other than the principal law officer to take over and continue criminal proceedings instituted before any civil court of the Territory by any other person or authority the said reference shall be construed as if it were a reference to that other Officer.

Control of Gold, Securities, Payments and Credits

3.—(1) Except with permission granted by or on behalf of the Governor, no direction given by or on behalf of the Government of Kuwait or the Government of the Republic of Iraq, or by or on behalf of any person resident in Kuwait or the Republic of Iraq at the time of the commencement of this Order or at any later time while this Order is in force, shall be carried out insofar as the direction—

- (i) requires the person to whom the direction 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 security is to be held.

(2) In this section:—

“gold” means gold coin or gold bullion;

“security” includes—

- (a) shares, stocks, bonds, notes, debentures, and debenture stock;
(b) a deposit receipt in respect of the deposit of securities;
(c) a negotiable receipt or other negotiable certificate or document evidencing the deposit of a sum of money;
(d) a promissory note;
(e) a unit or a sub-unit of a unit trust;
(f) an annuity or a life insurance policy or other contract entered into with an assurance company for securing a payment in the future of any capital sums or of an annuity;
(g) a warrant conferring an option to acquire a security;
(h) a share in an oil royalty.

(3) Any consent or permission granted by or on behalf of the Governor under this section may be granted either absolutely or subject to conditions.

Penalties

4.—(1) If any person contravenes or fails to comply with this Order, he shall be guilty of an offence and shall be liable:—

- (a) on conviction before a superior court, to imprisonment for a term not exceeding two years or to a fine or to both; or
(b) on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding the equivalent of £500 or to both.

(2) Where an offence under this Order committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to, any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate or any person who was purporting to act in any such capacity, he, as well as the body corporate, shall be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(3) No proceedings for an offence against this Order shall be instituted except by or with the consent of the Attorney-General of the Territory.

G. I. de Deney
Clerk of the Council

EXPLANATORY NOTE

(This note is not part of the Order)

This Order prohibits persons in the Caribbean territories mentioned in section 2 from giving effect to any directions to make payments or part with any gold or securities or to make any change in the persons to whose credit any sum is to stand or to whose order any gold or security is to be held if the directions are given by or on behalf of the Governments of Kuwait or the Republic of Iraq or by or on behalf of any persons resident in those countries unless the transaction is permitted by the Governor.