
STATUTORY INSTRUMENTS

1963 No. 2085

The Federation of Rhodesia and Nyasaland
(Dissolution) Order in Council 1963

PART VI

CURRENCY AND BANK OF RHODESIA AND NYASALAND

Provision for the currency

66. The currency of the Federation shall continue to be legal tender in the Territories until 1st January 1965 or such later date, not being later than 1st June 1965, as may be appointed by the Committee of Ministers constituted by section 68 (which date is hereinafter referred to as the “date of demonetisation”); and the value of the one pound unit of currency of the Federation shall remain at one pound sterling until the date of demonetisation.

Capital of Bank

67. The capital stock of the Bank of Rhodesia and Nyasaland held by the Federal Government shall on the dissolution of the Federation be held by the Liquidating Agency or, in the event of the Liquidating Agency ceasing to exist before the date upon which the Bank of Rhodesia and Nyasaland ceases to exist, by some other person or body appointed by the Committee of Ministers.

Constitution of Committee of Ministers

68.—(1) There is hereby constituted jointly for the Territories a Committee of Ministers to consist of three members, who shall be the Minister of the Treasury of Southern Rhodesia, the Minister of Finance of Northern Rhodesia and the Minister of Finance of Nyasaland.

(2) The functions of the Committee of Ministers shall be—

(a) to exercise the functions conferred on the Governor-General of the Federation and the Minister of Finance of the Federation by any provision of the Bank of Rhodesia and Nyasaland Act 1956, the Banking Act 1959, the Exchange Control Act 1954 or the Currency and Exchange Control (Temporary) Act 1961 of the Federation in force at the dissolution of the Federation, except as otherwise provided by regulations made under section 69; and

(b) to perform such other functions as may be conferred on the Committee by or under this Order.

(3) No decision of the Committee of Ministers shall have effect unless it is unanimous.

(4) The Committee of Ministers shall determine its own procedure.

Regulations to adapt existing law

69. The Governor of the Bank of Rhodesia and Nyasaland, with the concurrence of the three Ministers named in section 68, may, by regulations made before the dissolution of the Federation,

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make with effect from the dissolution such modifications or adaptations in the Acts specified in section 68 as appear necessary or expedient in consequence of the provisions of this Order.

Dissolution of Bank and distribution of assets

70.—(1) The Bank of Rhodesia and Nyasaland shall be dissolved on 31st December 1965, or on such earlier date as may be appointed by the Committee of Ministers.

(2) On the dissolution of the Bank, the assets remaining to it at that date shall be disposed of as follows—

- (a) the gold, cash, securities, outstanding loans and other financial assets of the Bank shall be allocated amongst the Central Banks established in the Territories and transferred to them in proportion to the amount of Federal currency (whether coin or notes) which shall before the date of demonetisation have been handed in by each of the Central Banks to the Bank of Rhodesia and Nyasaland and redeemed by that Bank; and
- (b) the immovable property of the Bank, and the movable property other than that described in paragraph (a), shall vest in the Central Bank of the Territory in which the property is situate.

(3) The provisions of subsections (3) and (4) of section 10 shall apply to property vested by this section as they apply to property vested by section 10.