
STATUTORY INSTRUMENTS

1992 No. 1265

EMERGENCY POWERS

The Control of Gold, Securities, Payments and Credits (Serbia and Montenegro) Directions 1992

<i>Made</i>	- - - -	<i>31st May 1992</i>
<i>Laid before Parliament</i>		<i>1st June 1992</i>
<i>Coming into force</i>	- -	<i>1st June 1992</i>

Whereas 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 Serbia and Montenegro.

Now, therefore, the Treasury, in exercise of the powers conferred upon them by section 2 of the Emergency Laws (Re-enactments and Repeals) Act 1964⁽¹⁾ hereby give the following directions:

1. These directions may be cited as the Control of Gold, Securities, Payments and Credits (Serbia and Montenegro) Directions 1992 and shall come into force on 1st June 1992.

2. Except with permission granted by or on behalf of the Treasury, no order given by or on behalf of the government of or any person resident in Serbia and Montenegro at the time of the coming into force of these directions or at any later time while these directions are in force, shall be carried out, insofar 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 is to be held.

31st May 1992

John Major
Norman Lamont
Two of the Lords Commissioners of Her Majesty's Treasury.

⁽¹⁾ 1964 c. 60; section 2 was amended by the Finance Act 1968 (c. 44), section 61(10) and Schedule 20, Part V.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

These directions prohibit (except with Treasury permission) any recipient in the United Kingdom, the Channel Islands or the Isle of Man of an order from the government of or any person resident in Serbia and Montenegro from carrying out that order insofar as the order (a) requires the recipient to make any payment or to part with any gold or securities or (b) 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 is to be held.