



Finance Act 1968

1968 CHAPTER 44

PART VI

MISCELLANEOUS

55 Exchange control

- (1) The definitions of " securities " and " security " in section 42(1) of the Exchange Control Act 1947 and in section 2(3) of the Emergency Laws (Re-enactments and Repeals) Act 1964 (power of Treasury to prohibit action on certain orders as to securities) shall include—
 - (a) certificates of deposit,
 - (b) Government bills, and
 - (c) any description of promissory notes which is for the time being prescribed under this paragraph for the purposes of the Exchange Control Act 1947, or of the said section 2, or both.
- (2) Sections 21 and 22 of the Exchange Control Act 1947 (restrictions on import and on export) shall apply as if the references therein to Treasury bills included references to all Government bills, certificates of deposit and any description of promissory notes which is for the time being prescribed under subsection (1)(c) above for the purposes of the Exchange Control Act 1947.
- (3) In this section—

" certificate of deposit " means a document relating to money, in any currency, which has been deposited with the issuer or some other person, being a document which recognises an obligation to pay a stated amount to bearer or to order, with or without interest, and being a document by the delivery of which, with or without endorsement, the right to receive that stated amount, with or without interest, is transferable,

" Government bill " means any bill, note or other obligation of a Government in any part of the world, being a document by the delivery of which, with or without endorsement, title is transferable, and not being an

Status: This is the original version (as it was originally enacted).

obligation which is or has been legal tender in any part of the world, and " Government bill" includes in particular a Treasury bill,

" prescribed "—

- (a) in relation to the Exchange Control Act 1947, has the same meaning as in that Act,
- (b) in relation to the said Act of 1964, means prescribed by the Treasury by order in a statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament,

and any such order may be varied or revoked by a subsequent order so made.

- (4) This section has effect notwithstanding that the said definitions of " securities " and " security " exclude promissory notes.
- (5) This section—
 - (a) so far as it relates to the Exchange Control Act 1947, shall be construed as one with that Act, and
 - (b) so far as it relates to the said Act of 1964, shall be construed as one with section 2 of that Act,
- (6) The amendments made by this section in the Exchange Control Act 1947 shall take effect also in the provisions of that Act which extend to the Channel Islands by virtue of any Order in Council under section 43(3) of that Act, and this section shall apply outside the United Kingdom in the same way as that Act, or as the case may be, section 2 of the said Act of 1964, so applies.