
STATUTORY INSTRUMENTS

1951 No. 1626

The Trading with the Enemy (Custodian) no(No. 5) Order 1951

5. In cases in which prior to the date of this Order money would, but for the existence of a state of war, have been payable in a foreign currency to or for the benefit of a person who was an enemy, that money shall be paid to the Custodian at the rate of exchange provided by Article 1 (iv) (d) of the Trading with the Enemy (Custodian) Order, 1939⁽¹⁾, and in cases in which money becomes payable in a foreign currency to the Custodian after the date of this Order (except in cases in which the money is payable under a contract in which provision is made for a specified rate of exchange) that money shall be paid in English currency at the middle official rate of exchange fixed by the Bank of England on the date on which the payment becomes due to the Custodian as aforesaid or the middle rate of exchange for telegraphic transfers in London on that date or if there was no such rate on that date at such rate as the Treasury may determine as appropriate for ascertaining the value in English currency of the money payable on that date.

Provided that if the money would be payable in a foreign currency (not being enemy currency) and the person by whom the money is payable to the Custodian is able to make immediate payment in that foreign currency (otherwise than in notes or coin) payment shall be made either in that foreign currency or in English currency converted at the official buying rate of exchange fixed by the Bank of England as the Custodian may require.

In this article (i) the expression “foreign currency” means any currency other than English currency and (ii) the expression “enemy currency” means the currency of any area under the sovereignty of a power with whom His Majesty is at war at the date of this Order.