

1968 No. 1232

EXCHANGE CONTROL

The Exchange Control (Declarations and Evidence) Order 1968

Made 1st August 1968
Coming into Operation 8th August 1968

The Treasury, in exercise of the powers conferred upon them by sections 8(1), 9(1), 13(a), 15(5), 16(1), 36(5) and 42 of the Exchange Control Act 1947(a), hereby make the following Order :—

1.—(1) The prescribed evidence for the purposes of section 8(1)(b) of the Exchange Control Act 1947 (hereinafter called 'the said Act'), to be produced to the person issuing the security, is evidence that the person to whom the security is to be issued is not resident outside the scheduled territories and from facts known to the person giving the evidence or from enquiries made by that person is not to the best of his belief acquiring the security as the nominee of any person resident outside the scheduled territories.

(2) The evidence shall be given by a declaration in writing signed by or on behalf of the person to whom the security is to be issued.

2. The prescribed evidence for the purposes of section 13(a) of the said Act, to be produced to a person concerned with the keeping of a register in the United Kingdom or the Channel Islands, is—

(a) in the case of the issue of securities, the evidence prescribed by article 1 of this Order,

(b) in the case of the transfer of securities, the declaration prescribed by article 4 of this Order and evidence given by a declaration in writing signed by an authorised depository that the transferee is not resident outside the scheduled territories and from facts known to the person giving the evidence or from enquiries made by that person is not to the best of his belief acquiring the security as the nominee of any person resident outside the scheduled territories, and

(c) in the case of the registration of securities transferable by means of bearer certificates, the evidence prescribed by article 1(1) of this Order given by a declaration in writing signed by an authorised depository.

3. The prescribed evidence for the purposes of section 15(5) of the said Act, to be produced to an authorised depository, is the evidence prescribed in the case of the transfer of securities by article 2(b) of this Order.

4. The prescribed declaration for the purposes of section 9(1)(b) of the said Act, to be delivered to the transferee at or before the time of the transfer, is a declaration in the form set out in Schedule 1 to this Order or in a form to the like effect made by an authorised depository.

5. The prescribed declaration for the purposes of section 16(1)(a) of the said Act, to be delivered to an authorised depository, is a declaration in the form set out in Schedule 2 to this Order or in a form to the like effect made by an authorised depository.

6. This Order shall extend to the Channel Islands, and any reference in this Order to the Exchange Control Act 1947 includes a reference to that Act as extended by the Exchange Control (Channel Islands) Order 1947(a).

7.—(1) In this Order the word 'securities' has the meaning ascribed to it by section 42(1) of the Exchange Control Act 1947 as amended by section 55 of the Finance Act 1968(b) and includes secondary securities.

(2) The Interpretation Act 1889(c) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament and as if this Order and the Orders hereby revoked were Acts of Parliament.

8. The Exchange Control (Declarations and Evidence) Order 1954(d) and the Exchange Control (Declarations and Evidence) (Amendment) Order 1968(e) are hereby revoked.

9. This Order may be cited as the Exchange Control (Declarations and Evidence) Order 1968, and shall come into operation on 8th August 1968.

Roy Jenkins,

Harry Gourlay,

Two of the Lords Commissioners
of Her Majesty's Treasury.

1st August 1968.

SCHEDULE 1

The holder of the above-mentioned security is not resident outside the scheduled territories and from facts known to us or from enquiries we have made is not to the best of our belief holding the security as the nominee of a person resident outside those territories.

SCHEDULE 2

We hereby declare that to our knowledge the security specified in the attached schedule—

(i) is *not* included in the current 'List of Securities—The subject of claims by the Royal Netherlands Government or former Netherlands owners'; and

(ii) is now and has always been since the 2nd September 1939 owned by a person resident in the United Kingdom.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order consolidates and replaces the Orders revoked with one amendment, namely the incorporation of a definition of 'securities'. Section 55 of the Finance Act 1968 has the effect that certificates of deposit and Government bills (including Treasury bills) are now securities within the meaning of the Exchange Control Act 1947.

(a) S.R. & O. 1947/2034 (Rev. VI, p. 1001; 1947 I, p. 660). (b) 1968 c. 44.

(c) 1889 c. 63. (d) S.I. 1954/1635 (1954 I, p. 818).

(e) S.I. 1968/80 (1968 I, p. 264).