

1972 No. 982

## EXCHANGE CONTROL

## The Control of Payments (Hong Kong) (Revocation)

## Directions 1972

<i>Made</i>	- - -	<i>29th June 1972</i>
<i>Laid before Parliament</i>		<i>29th June 1972</i>
<i>Coming into Operation</i>		<i>30th June 1972</i>

The Treasury, in exercise of the powers conferred upon them by sections 2(1), 7(2) and 22(3) of the Emergency Laws (Re-enactments and Repeals) Act 1964(a), hereby give the following Directions:—

**1.**—(1) These Directions may be cited as the Control of Payments (Hong Kong) (Revocation) Directions 1972, and shall come into operation on 30th June 1972.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of these Directions as it applies for the interpretation of an Act of Parliament.

**2.** The Direction (c) given by the Treasury under Regulation 2A of the Defence (Finance) Regulations 1939 on 26th May 1950 which came into operation on 5th June 1950 is hereby revoked.

*Tim Fortescue,*  
*Oscar Murton,*

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

29th June 1972.

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

These Directions revoke the Treasury Direction (Hong Kong) 1950 which regulated the use of Hong Kong assets in the United Kingdom. Following the Exchange Control (Scheduled Territories) (No. 2) Order 1972 (S.I. 1972/930), which came into operation on 23rd June 1972, Hong Kong is outside the scheduled territories and transactions with Hong Kong are governed by the Exchange Control Act 1947 (c.14).

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(a) 1964 c. 60.

(b) 1889 c. 63.

(c) S.I. 1950/862 (1950 III, p. 415).

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