
 STATUTORY INSTRUMENTS

1979 No. 1339

EXCHANGE CONTROL

The Exchange Control (Revocation) Directions 1979

<i>Made - - - -</i>	<i>19th October 1979</i>
<i>Laid before Parliament</i>	<i>23rd October 1979</i>
<i>Coming into Operation</i>	<i>24th October 1979</i>

The Treasury, in exercise of the powers conferred upon them by section 37(2)(b) of the Exchange Control Act 1947(a), hereby give the following Directions:—

1. These Directions may be cited as the Exchange Control (Revocation) Directions 1979, and shall come into operation on 24th October 1979.

2. All Directions given by or on behalf of the Treasury under section 26 of the Exchange Control Act 1947 (Directions to sell property obtained by infringement of the Act) are hereby revoked.

3. All Directions given by or on behalf of the Treasury under section 34(2) of the said Act (Directions to Authorised Dealers and Depositaries and others as to the exercise of their functions under the Act) are hereby revoked.

4. All Directions given by or on behalf of the Treasury under section 40 of the said Act (Directions imposing restrictions on the assets of United Kingdom residents who have left the scheduled territories) are hereby revoked.

5. All Directions given by or on behalf of the Treasury under section 41(2) of the said Act (Directions determining the residential status of persons for Exchange Control purposes) are hereby revoked with the following exceptions, that is to say—

(a) article 2 of the Exchange Control (Branches and Residence) Directions 1951(b) and

(b) the Exchange Control (Reserve Bank of Rhodesia) (Residence) Directions 1966(c)

which shall not be revoked.

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

Peter Morrison,

John MacGregor,

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

19th October 1979.

(a) 1947 c. 14. (b) S.I. 1951/962. (c) S.I. 1966/100. (d) S.R. & O. 1947/2034.

EXPLANATORY NOTE

(This Note is not part of the Directions.)

These Directions revoke all the Directions at present in force under sections 26, 34(2) and 40 of the Act.

They also revoke all the Directions at present in force under section 41(2) of the Act except article 2 of S.I. 1951/962, which directs that persons carrying on the United Kingdom branch of any business shall, as respects the business of that branch, be treated as resident in the United Kingdom, and the Exchange Control (Reserve Bank of Rhodesia) (Residence) Directions 1966 which direct that that Bank shall be treated as resident in Southern Rhodesia notwithstanding that its Governor and Board of Directors are resident in the United Kingdom.

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