

No. 460. THE EXCHANGE CONTROL LAW, 1952.**ORDER MADE BY THE FINANCIAL SECRETARY UNDER PROVISIO (a) TO
PARAGRAPH 4 OF THE THIRD SCHEDULE.**

In exercise of the powers vested in me by proviso (a) to paragraph 4 of the Third Schedule to the Exchange Control Law, 1952 (hereinafter referred to as "the Law"), I, the Financial Secretary, hereby order as follows :—

1. This Order may be cited as the Exchange Control (Blocked Accounts) Order, 1953.

2. The investments in which sums standing to the credit of a blocked account may, subject to the provisions of paragraph 4 of the Third Schedule to the Law, be invested are any securities issued or guaranteed as to both principal and interest by Her Majesty's Government in the United Kingdom or the Government of Cyprus which are either purchased on any recognised Stock Exchange in the United Kingdom or are acquired by subscription and which are not redeemable before the expiration of the period of ten years beginning with the date of such purchase or acquisition.

Made this 16th day of September, 1953.

A. F. BATES,

(M.P. 1100/51/M.)

Financial Secretary.

EXPLANATORY NOTE.

(This Note is not part of the Order, but is intended to indicate its general purport.)

This Order prescribes the manners in which money on a blocked account may be invested.

No. 461. THE EXCHANGE CONTROL LAW, 1952.**DIRECTION BY THE FINANCIAL SECRETARY UNDER SECTION 43 (2).**

In exercise of the powers vested in me by section 43 (2) of the Exchange Control Law, 1952 (hereinafter referred to as "the Law"), I, the Financial Secretary, do hereby direct as follows :—

1. For the purposes of the Law any transaction with or by a branch of any business, whether carried on by a body corporate or otherwise, shall be treated in all respects as if the branch were a body corporate resident where the branch is situate.

2. A person or body of persons carrying on in the Colony a branch of any business, shall as respects such business as is carried on by that branch, be treated for all the purposes of the Law as resident in the Colony.

3. References in these directions to a branch of a business shall be deemed to include a reference to the Head Office of that business.

Dated this 16th day of September, 1953.

A. F. BATES,

(M.P. 1100/51/M.)

Financial Secretary.

EXPLANATORY NOTE.

(This Note is not part of the Direction, but is intended to indicate its general purport.)

This Direction determines the residential status of branches of business for the purpose of the Exchange Control Law, 1952.