

No. 467. THE EXCHANGE CONTROL LAW, 1952.

ORDER MADE BY THE FINANCIAL SECRETARY UNDER SECTIONS 7, 25 AND 33.

In exercise of the powers vested in me by sections 7, 25 and 33 of 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 (Payments) Order, 1953.

2. There shall be exempted from the provisions of section 7 of the Law anything done for the purpose of the transfer of the whole or any part of an amount standing to the credit of—

- (i) an account of a person resident outside the scheduled territories, being a transfer to or to the account of a person resident in the scheduled territories;
- (ii) an account of a person resident in any territory specified in the First Schedule to this Order, being a transfer to another account of a person resident in the same territory;
- (iii) an account of a person resident in any territory specified in the Second Schedule to this Order, being a transfer to another account of a person resident in that territory, a transfer to the account of a person resident in or to a transferable account relating to any territory specified in the Third Schedule to this Order, or a transfer to the account of a person resident both outside the scheduled territories and outside any of the territories specified in the First, Second or Third Schedules to this Order;
- (iv) a transferable account relating to any territory specified in the Third Schedule to this Order being a transfer to the account of a person resident in or to a transferable account relating to any of the said territories, or a transfer to the account of a person resident both outside the scheduled territories and outside any of the territories specified in the First, Second or Third Schedules to this Order;
- (v) an account (not being a transferable account), of a person resident in any territory specified in the Third Schedule to this Order, being a transfer to the account of a person resident in or to a transferable account relating to the same territory;
- (vi) an account of a person both outside the scheduled territories specified in the First, Second or Third Schedules to this Order being a transfer to another such account.

3. There shall be exempted from the provisions of section 7 of the Law, any payment made in cash in the Colony to a person resident outside the scheduled territories:—

- (i) by a person resident outside the scheduled territories if that payment is made out of—
 - (a) any notes of a class which are or have at any time been legal tender in the Colony and which have been legally imported into the Colony, or
 - (b) any monies withdrawn from an account in favour of that person with a bank in the Colony, or
 - (c) any monies arising from the sale of foreign currency by that person to an authorised dealer, or
 - (d) any foreign currency which has been legally imported into the Colony provided that the payment is not made as consideration for or in association with the receipt by any person of sterling;
- (ii) by a person resident in the scheduled territories if that payment—
 - (a) does not exceed £10 sterling in value, and
 - (b) does not form part of a transaction or series of transactions wherein the aggregate value of the payments exceeds £10 sterling in value;

(iii) by a bank in the Colony acting in the course of its business if that payment—

- (a) is made from monies standing to the credit of an account in favour of that person with that bank, or
- (b) is in respect of the encashment by that person of a traveller's cheque or letter of credit in favour of that person.

4.—(1) Section 25 of the Law shall apply to territories outside the scheduled territories.

(2) The prescribed manners of payment for the purposes of the said section 25 in relation to goods exported to a destination in any of the said territories are the manners specified in relation to those territories respectively in the second column of the Fourth Schedule hereto.

Gazettes :
 Suppl. No. 3:
 26. 3.1940
 23. 8.1940
 28. 7.1941
 30.10.1941
 27. 1.1949.

5.—(1) The provisions of this Order shall have effect subject to any restrictions imposed by any direction given by the Financial Secretary under Regulation 4A of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to 1949.

(2) The exemptions from the provisions of section 7 of the Law, granted by this Order, shall not apply in relation to the transfer of the whole or any part of an amount standing to the credit of—

- (a) an account of a person resident in the Argentine Republic, being a transfer to an Argentine Guaranteed Account ;
- (b) an account of a person resident in China ;
- (c) an account of a person resident in Formosa ;
- (d) an account of a person resident in Iran.

(3) The exemptions from the provisions of section 7 of the Law, granted by this Order, shall not apply in relation to the transfer of an amount from any account, being a transfer to the account of a person resident in China to the account of a person resident in Formosa or to the account of a person resident in Iran.

6. In this Order—

- (a) The expression “ account ” means a sterling account with a bank in the Colony ;
- (b) The expression “ transferable account ” means any account which is for the time being recognised by the Financial Secretary for the purposes of this Order as a transferable account relating to any territory specified in the Third Schedule to this Order ;
- (c) The expression “ Argentine Guaranteed Account ” means an account which is for the time being recognised by the Financial Secretary as an Argentine Guaranteed Account for the purposes of this Order ;
- (d) The expression “ Turkish Account ” means an account of a person resident in Turkey which is for the time being recognised by the Financial Secretary as a Turkish Account for the purposes of this Order ;
- (e) The expression “ scheduled territories ” has the meaning ascribed to it by section 3 of the Law.
- (f) Where among the territories specified in any of the Schedules to this Order two or more territories are grouped together, the expression “ territory ” shall include all the territories in that group.

FIRST SCHEDULE.

- Group* 1. The Argentine Republic.
- Group* 2. The Belgian Monetary Area, that is to say, Belgium, Luxembourg, Belgian Congo and the Trust Territory of Ruanda-Urundi.
- Group* 3. Brazil.
- Group* 4. Bulgaria.
- Group* 5. The French Franc Area, that is to say, Metropolitan France (including Corsica), the Principality of Monaco, The Saar Territory, The French Overseas Departments (Algeria, Guadeloupe, Martinique, French Guiana, Reunion), the Protectorates of Morocco and Tunisia, French West Africa, French Equatorial Africa, The French Trust Territories of Cameroon and Togo, Madagascar and its dependencies, Comoro Islands, St. Pierre and Miquelon, French Establishments in India, The Associated States of Cambodia, Laos and Vietnam, New Caledonia and its dependencies, French Establishments in Oceania, Condominium of the New Hebrides.
- Group* 6. The French Somali Coast.
- Group* 7. Hungary.
- Group* 8. Israel.
- Group* 9. Japan, that is to say, the four main islands of Japan (Hokkaido, Honshu, Kyushu and Shikoku) and the adjacent islands excluding those islands under United States administration.
- Group* 10. The Lebanon.
- Group* 11. Paraguay.
- Group* 12. Peru.
- Group* 13. The Portuguese Monetary Area, that is to say, Portugal and the Portuguese Empire.
- Group* 14. Roumania.
- Group* 15. Switzerland and Liechtenstein.
- Group* 16. Syria.
- Group* 17. The Tangier Zone of Morocco.
- Group* 18. Turkey.
- Group* 19. Uruguay.
- Group* 20. The Vatican City..
- Group* 21. Yugoslavia.

SECOND SCHEDULE.

- Group* 1. Canada.
- Group* 2. The United States of America, and any territory under the sovereignty of the United States of America; Pacific Islands formerly under Japanese administration but now under United States administration; the Philippine Islands; Bolivia, Colombia, Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Liberia, Mexico, Nicaragua, Panama, El Salvador and Venezuela.

THIRD SCHEDULE.

- Group* 1. Austria.
- Group* 2. Chile.
- Group* 3. Czechoslovakia.
- Group* 4. Denmark, the Faroe Islands and Greenland.
- Group* 5. Egypt, and that area of the former territory of Palestine at present administered by Egypt.
- Group* 6. Ethiopia.
- Group* 7. Finland.
- Group* 8. Greece.
- Group* 9. The Italian Monetary Area, that is to say, the Italian Republic, the Republic of San Marino, the territory of Somaliland under Italian Administration and Zone "A" of the Free Territory of Trieste.
- Group* 10. The Netherlands Monetary Area, that is to say, the Netherlands, the Republic of the United States of Indonesia, the Netherlands New Guinea, Surinam and the Netherlands Antilles.
- Group* 11. Norway.
- Group* 12. Poland.
- Group* 13. The Spanish Monetary Area, that is to say, the Peninsular Territories of the Spanish State, the Canary Isles and the Balearic Isles, Ceuta and Melilla, the Spanish Zone of Morocco and the Spanish Colonies.
- Group* 14. The Anglo-Egyptian Sudan.
- Group* 15. Sweden.
- Group* 16. Thailand.
- Group* 17. The Union of Soviet Socialist Republics.
- Group* 18. The Western Zones of Germany, that is to say, the Territory of the Federal Republic of Germany and the French, British and United States Sectors of Berlin.

FOURTH SCHEDULE.

Description of Territories	Prescribed Manners of Payment
1. Austria	(a) Payment in sterling from an account of a person resident in Austria, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
2. Belgian Monetary Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the Belgian Monetary Area, and (b) Payment in Belgian, Luxembourg or Congolese francs.
3. Canada	(a) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order, (b) Payment in Canadian dollars, and (c) Payment in United States dollars.
4. Chile	(a) Payment in sterling from an account of a person resident in Chile, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
5. China	Payment in sterling from an account of a person resident in China.
6. Czechoslovakia	(a) Payment in sterling from an account of a person resident in Czechoslovakia. (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
7. Denmark, the Faroe Islands and Greenland.	(a) Payment in sterling from an account of a person resident in Denmark, the Faroe Islands or Greenland. (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order, and (d) Payment in Danish kroner or Faroese kroner.
8. Egypt, and that area of the former territory of Palestine at present administered by Egypt.	(a) Payment in sterling from an account of a person resident in Egypt or that area of the former territory of Palestine at present administered by Egypt, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
9. Ethiopia	(a) Payment in sterling from an account of a person resident in Ethiopia, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
10. Finland	(a) Payment in sterling from an account of a person resident in Finland, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.

Description of Territories	Prescribed Manners of Payment
11. Formosa	Payment in sterling from an account of a person resident in Formosa.
12. French Franc Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the French Franc Area, and (b) Payment in the currency of any of the territories comprised in the French Franc Area.
13. French Somali Coast	(a) Payment in sterling from an account of a person resident in the French Somali Coast, and (b) Payment in Djibouti francs.
14. Greece	(a) Payment in sterling from an account of a person resident in Greece, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
15. Iran	Payment in sterling from an account of a person resident in Iran.
16. Israel	Payment in sterling from an account of a person resident in Israel.
17. The Italian Monetary Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the Italian Monetary Area, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
18. Netherlands Monetary Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the Netherlands Monetary Area, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, (c) Payment in sterling from an account of a person resident in any territory in the Second Schedule to this Order, and (d) Payment in the currency of the Netherlands, Surinam or the Netherlands Antilles.
19. Norway	(a) Payment in sterling from an account of a person resident in Norway, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order, and (d) Payment in Norwegian kroner.
20. Poland	(a) Payment in sterling from an account of a person resident in Poland, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.
21. Portuguese Monetary Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the Portuguese Monetary Area, and (b) Payment in Portuguese escudos.
22. Spanish Monetary Area	(a) Payment in sterling from an account of a person resident in any of the territories comprised in the Spanish Monetary Area, (b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and (c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.

Description of Territories	Prescribed Manners of Payment
23. Anglo-Egyptian Sudan	<p>(a) Payment in sterling from an account of a person resident in the Anglo-Egyptian Sudan,</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.</p>
24. Sweden	<p>(a) Payment in sterling from an account of a person resident in Sweden,</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order,</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order, and</p> <p>(d) Payment in Swedish kronor.</p>
25. Switzerland and Liechtenstein ..	<p>(a) Payment in sterling from an account of a person resident in Switzerland or Liechtenstein, and</p> <p>(b) Payment in Swiss francs.</p>
26. Thailand	<p>(a) Payment in sterling from an account of a person resident in Thailand,</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.</p>
27. Turkey	Payment in sterling from a Turkish account.
28. The Union of Soviet Socialist Republics.	<p>(a) Payment in sterling from an account of a person resident in the Union of Soviet Socialist Republics.</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.</p>
29. The United States of America and other territories specified in Group 2 of the Second Schedule to this Order.	<p>(a) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order,</p> <p>(b) Payment in United States dollars, and</p> <p>(c) Payment in Canadian dollars.</p>
30. The Western Zones of Germany ..	<p>(a) Payment in sterling from an account of a person resident in the Western Zones of Germany,</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.</p> <p>(d) Payment in Deutschemarks.</p>
31. Any other territory mentioned in the First Schedule to this Order.	Payment in sterling from an account of a person resident in the territory concerned.
32. All other territories outside the scheduled territories not being territories mentioned in the First, Second, Third or Fourth Schedules to this Order.	<p>(a) Payment in sterling from an account of a person resident in any of the territories concerned,</p> <p>(b) Payment in sterling from a transferable account relating to any territory specified in the Third Schedule to this Order, and</p> <p>(c) Payment in sterling from an account of a person resident in any territory specified in the Second Schedule to this Order.</p>

Made this 16th day of September, 1953.

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

A. F. BATES,
Financial Secretary.

EXPLANATORY NOTE.

(This Note is not part of the Order, but is intended to indicate its general purport.)
By giving a general exemption this Order dispenses with the need for the specific authority of the Financial Secretary (otherwise required by the Law) in the case of:—

(a) bank transfers from a non-resident of the scheduled territories to a resident of the scheduled territories;

(b) certain bank transfers between non-residents of the scheduled territories;

(c) certain cash payments to non-residents of the scheduled territories.

The Order also prescribes the manners of payment for Cyprus exports to places outside the scheduled territories.