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EXCHANGE CONTROL ACT, 1947.

This Notice is one of an administrative series issued by the Bank of England to draw attention in convenient form to the law contained in the Act and Treasury Orders made thereunder, and (by virtue of powers delegated by H.M. Treasury under Section 37 of the Act) to give certain exemptions, permissions, consents, authorities, and directions (including directions imposing certain requirements on bankers and others under Section 34 of the Act). It should be construed accordingly.

PREFACE TO E.C. SECURITIES NOTICES.

THE APPOINTED DAY.

1. The 1st October 1947 has been appointed by order of H.M. Treasury as the day on which the Exchange Control Act, 1947, shall come into force.

REVOCATION OF CERTAIN PROVISIONS OF THE DEFENCE (FINANCE) REGULATIONS, 1939.

2. H.M. Treasury have revoked, as from the 1st October 1947, certain of the Defence (Finance) Regulations, 1939, including the following Regulations which relate particularly to securities :—

Regulations 2C, 3, 3A, 3B, and 3BA.

3. In addition certain of the Defence (Finance) Regulations dealing with other aspects of exchange control have been revoked as from the 1st October 1947. Particulars of these Regulations are given in the Preface to E.C. General Notices—mentioned in paragraph 6 (b) below.

4. Orders made by H.M. Treasury under Regulation 1 of the Defence (Finance) Regulations are no longer in force and returns of securities under the Regulation are not required as from the 1st October 1947.

5. Regulation 2A of the Defence (Finance) Regulations has not been revoked. Directions and instructions given thereunder remain in force.

ADMINISTRATION.

NOTICES.

6. Notices issued in connection with the administration of the Exchange Control Act will be in two series as follows :—

(a) Notices dealing with transactions relating to securities, numbered E.C. Securities 1-7. These Notices have been issued undated and are introduced by this Preface. They should be dated 1st October 1947, and will become effective as from that date.

(b) Notices dealing with other aspects of exchange control, numbered E.C. General 1 and onwards. Information

relating to these Notices is contained in a "Preface to E.C. General Notices" dated 1st October 1947.

7. The following Notices concerning securities issued under the Defence (Finance) Regulations, 1939, are cancelled as from the 1st October 1947 :—

F.E. 20, 28, 96, 150, 151, 190, 191, 192, 200, 202, and 258. Instructions to Appointed Agents (other than the Bank of England), dated the 20th October 1942.

Instructions to Registrars and Others concerned with Registers of Securities, dated the 20th October 1942.

Notice to Registrars and Company Secretaries, dated the 22nd October 1943.

8. In addition F.E. 225 and F.E. 235 are cancelled.

ALTERATIONS TO THE INSTRUCTIONS CONTAINED IN E.C. SECURITIES NOTICES ALREADY ISSUED.

Form L.

9. For the time being Forms L (licence for sale and investment) may be issued only by the Bank of England. The conditions on which Forms L will normally be authorised are not changed.

10. In paragraph 3 (page 6) of PART III. of Notice E.C. (Securities) 1 the words "which should be submitted to an Authorised Depository" in the first line and "In other cases" in the last line should be deleted.

11. PART II. (Authorisation of Form L) of Notice E.C. (Securities) 4 should be deleted.

Form M.

12. The issue of Forms M is to be discontinued on the coming into force of the Exchange Control Act. Supplies of Forms M which have already been sent to banks and others for use under the Exchange Control Act should accordingly be destroyed.

13. Forms M issued under the Defence (Finance) Regulations, 1939, will, however, remain valid.

14. Banks and others who have received Notice E.C. (Securities) 1 should :—

(a) make appropriate deletions from paragraphs 7-11 (page 6) of PART III. of that Notice.

(b) amend paragraph 20 (page 8) of PART III. of that Notice by substituting the words "from the 18th June 1941 to the 30th September 1947 inclusive" in place of the words "on or after the 18th June 1941."

(c) amend Appendix I. to that Notice by deleting Form M from the list of new or revised forms.

15. PART III. (Issue of Form M) of Notice E.C. (Securities) 4 should be deleted.

Authorised Depositories.

16. The following name should be added to the list of Authorised Depositories which is given in Appendix II. to Notices E.C. (Securities) 1 and 6 :—

"Co-operative Wholesale Society Ltd., Bankers."

Definition of the Scheduled Territories.

17. The definition of the Scheduled Territories which is given in Appendix I. to Notices E.C. (Securities) 1 and 6