

1966/97



**THE EXCHANGE CONTROL REGULATIONS 1965,
AMENDMENT NO. 1**

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 15th day of June 1966

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Exchange Control Regulations 1965, Amendment No. 1, and shall be read together with and deemed part of the Exchange Control Regulations 1965* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Transactions affecting overseas exchange—(1) Regulation 3 of the principal regulations is hereby amended by inserting, after paragraph (a), the following paragraph:

“(aa) Bring or send into New Zealand any New Zealand money (other than travellers’ cheques):”.

(2) Regulation 2 of the principal regulations is hereby amended by omitting from paragraph (a) of subclause (5) the words “deemed to be taken or sent if it is taken or sent”, and substituting the words “deemed to be brought, taken, or sent if it is brought, taken, or sent”.

3. New Zealand money brought or sent into New Zealand—(1) The principal regulations are hereby amended by inserting, after regulation 4, the following regulation:

“4A. Every person of or over the age of sixteen years who arrives in New Zealand, whether in the course of employment or otherwise, shall make a declaration in form 2 in the First Schedule hereto as to whether

or not he is bringing with him, either on his person or otherwise, any New Zealand money, such declaration to be made immediately before he disembarks from the vessel or aircraft in which he came and to be delivered on disembarkation to an authorised officer:

“Provided that an authorised officer may, in his discretion, relieve the person of his obligation to make and deliver such a declaration, and may, if he thinks fit, require the person to make an oral declaration instead.”

(2) The First Schedule to the principal regulations is hereby amended—

- (a) By inserting, above the heading to the form set out in that Schedule, the words “Form 1”:
- (b) By adding the new form 2 set out in the Schedule to these regulations.

4. Control of non-resident accounts—The principal regulations are hereby further amended by inserting, after regulation 4A (as inserted by regulation 3 hereof), the following regulation:

“4B. (1) In this regulation, the expression ‘non-resident account’ means an account kept by any person in the name, or directly or indirectly for the benefit, of any person, or any two or more persons, if that person or any of those persons is—

“(a) Not ordinarily resident in New Zealand; or

“(b) A trustee for or a nominee or agent of any person not ordinarily resident in New Zealand.

“(2) The Reserve Bank may from time to time declare any specified non-resident account, or non-resident accounts of any specified class or classes, or non-resident accounts kept by any specified person or class of persons, to be a controlled account or controlled accounts for the purposes of this regulation; and may at any time revoke, vary, or add to any such declaration.

“(3) Where any non-resident account is so declared to be a controlled account, and so long as the declaration continues in force, it shall not be lawful for any person to make any entry in the account except with the consent of the Bank and to the extent of such consent.”

SCHEDULE

NEW FORM ADDED TO FIRST SCHEDULE TO PRINCIPAL REGULATIONS

Reg 4A

“Form 2

DECLARATION BY PERSONS (SIXTEEN YEARS OR OVER) RESPECTING NEW
ZEALAND MONEY BROUGHT TO NEW ZEALAND

I, [*Name in full*], of [*Address*], being about to arrive in New Zealand in the [*Name of vessel or aircraft*], hereby solemnly declare that I am not bringing into New Zealand, either on my person or otherwise, any New Zealand money (other than travellers’ cheques) except the money detailed hereunder:

SCHEDULE—*continued*

Particulars (Show total amount of each)	Authority for Bringing into New Zealand
Reserve Bank notes : New Zealand coin : New Zealand postal notes and money orders : Cheques drawn on New Zealand banks : Other New Zealand money (including promissory notes and bills of exchange) :	

Signature:

Date:

NOTE—This declaration must be signed immediately before disembarkation, and it must be delivered to an officer of the Customs or member of the Police or other authorised officer when the traveller disembarks in New Zealand.”

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations amend the Exchange Control Regulations 1965. They should be read subject to the power to grant exemptions set out in regulations 10 and 11 of the principal regulations, and to any Exchange Control Exemption Notice for the time being in force.

Regulation 2: The effect of this regulation is to prohibit, except with the consent of the Minister of Finance, the bringing or sending of New Zealand money (except travellers' cheques) into New Zealand.

Regulation 3 provides that every person of or over the age of 16 years who arrives in New Zealand shall make a declaration as to whether or not he is bringing with him any New Zealand money.

Regulation 4 deals with the control of “non-resident accounts”, which are defined as accounts kept in the names or for the benefit of persons not ordinarily resident in New Zealand or their trustees, nominees, or agents. The Reserve Bank may declare any such account or any class of such accounts to be controlled. While the declaration remains in force no entry may be made in the controlled account without the consent of the Reserve Bank.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: Supplement 16 June 1966.

These regulations are administered in the Reserve Bank of New Zealand.