



THE EXCHANGE CONTROL REGULATIONS 1965,
AMENDMENT NO. 4

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 31st day of August 1970

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. 4, 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—Regulation 3 of the principal regulations is hereby amended by omitting the word “Minister”, and substituting the words “Reserve Bank”.

3. Dealings with foreign currency and foreign securities—Regulation 6 of the principal regulations is hereby amended by omitting from sub-clause (2) the word “Minister”, and substituting the words “Reserve Bank”.

4. Granting or refusal of consent—(1) The principal regulations are hereby amended by inserting, after regulation 9, the following regulation:

“9A. Any consent for the purposes of these regulations may—

“(a) Be granted in respect of such transactions, assets, securities, currencies, or money or class or classes of transactions, assets, securities, currencies, or money, or of persons, as the Bank may determine, or to any person in respect of any specified transaction, asset, security, currency, or money:

*S.R. 1965/158

Amendment No. 1: S.R. 1966/97

Amendment No. 2: S.R. 1967/45

Amendment No. 3: S.R. 1968/117

“(b) Be granted wholly or partly and either unconditionally or subject to such conditions as the Bank thinks fit:

“(c) Be refused.

“(2) Any consent granted under these regulations (whether before or after the commencement of this regulation) may at any time be revoked by the Bank (whether or not the Bank granted it) or by the other person (if any) by whom it was granted; and any condition subject to which any such consent is or has been granted may from time to time be revoked, varied, or added to by the Bank or by the other person (if any) by whom it was granted.

“(3) Every person who applies to the Bank or to any other person for any consent under these regulations shall furnish such information and particulars and in such form as the Bank or that person may from time to time require.”

(2) Regulation 11 of the principal regulations is hereby amended by omitting the words “consent or”, wherever those words occur.

P. J. BROOKS,

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 by conferring directly on the Reserve Bank of New Zealand the power (formerly exercisable by the Minister of Finance) to consent to transactions affecting overseas exchange and dealings with foreign currency and foreign securities.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 3 September 1970.

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