

1978/61



THE EXCHANGE CONTROL REGULATIONS 1978

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 20th day of March 1978

Present:

THE RIGHT HON. R. D. MULDOON PRESIDING 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.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Exchange Control Regulations 1978.

(2) These regulations shall come into force on the 1st day of April 1978.

2. Interpretation—(1) In these regulations, unless the context otherwise requires,—

“The Act” means the Reserve Bank of New Zealand Act 1964:

“Authorised officer”, in relation to any matter, means any officer or agent of the Reserve Bank acting or employed in that matter

with the written authority of the Minister, and any officer of Customs within the meaning of the Customs Act 1966, and any member of the Police:

“Borrow”, in relation to money, includes raise:

“Current rate of exchange” means a rate of exchange for the time being prescribed or approved by the Bank pursuant to the Act:

“Foreign currency” means the bank notes or other currency, postal notes, or money orders of any country other than New Zealand; and includes promissory notes and bills of exchange payable otherwise than in New Zealand currency:

“Foreign securities” means—

(a) Any security in respect of which the principal is repayable, or interest is payable, in any country other than New Zealand, or in any foreign currency; and

(b) Any security registered or inscribed or situated outside New Zealand; and

(c) Any security issued by a body corporate having its head office outside New Zealand, whether or not the security is registered or inscribed on a register in New Zealand— and includes—

(d) Gold situated outside New Zealand; and

(e) Any debt or money due or accruing due to, or any sum held in any account for, a person in New Zealand by a person outside New Zealand; and

(f) Any right to receive payment of any sum of money in any country other than New Zealand; and

(g) Any right to receive payment of any amount of foreign currency:

“Gold” includes gold coin, gold bullion, retorted gold, gold ores, gold amalgam, gold alloys, precipitates containing gold, slag, concentrates, tailings, and residues; but, with the exception of gold coin, does not include things manufactured of gold:

“Issue” includes re-issue:

“Minister” means the Minister of Finance; and, in relation to any particular function, duty, or power of the Minister, includes any person for the time being authorised to exercise or perform that function, duty, or power:

“Money” includes the bank notes and other currency, postal notes, and money orders of New Zealand or any other country; and also includes promissory notes and bills of exchange:

“Owner”, in relation to any security, includes any person who is registered as the proprietor or holder of the security, or who has power to sell or transfer the security, or who has the custody thereof, or who receives or is entitled to receive (whether on his own behalf or on behalf of any other person) dividends or interest thereon, or who has any other legal, equitable, or beneficial interest therein, or who is entitled to control the disposition of the security or any part thereof or of any dividends or interest thereon; and “owns” and “owned” have corresponding meanings:

“Person” includes any individual person, a corporation sole, a corporation aggregate, and any association or combination of individual persons or corporate or unincorporate bodies:

“Property” has the same meaning as in the Property Law Act 1952:

“Register” includes any book or form of record in which securities are registered or inscribed:

“Remuneration” includes—

- (a) The payment or provision of any money; or
- (b) The crediting of any sum in any account at any bank or with any person; or
- (c) The acquisition or provision of any securities, or any real or personal property, or of any right thereto or interest therein (whether actual or contingent); or
- (d) Any benefit, whether by way of the doing of work or the performance of services, or otherwise, under any contract, agreement, arrangement, scheme, or transaction of any kind (whether or not it is enforceable or intended to be enforceable by legal proceedings):

“Reserve Bank” means the Reserve Bank of New Zealand constituted under the Act:

“Securities” includes shares, stock, bonds, debentures, debenture stock, mortgages, liens, treasury bills, coupons or warrants representing dividends or interest, and life or endowment insurance policies, in whatever currency the securities are expressed and whether they are situated in New Zealand or elsewhere; and also includes any document or means whereby the right to the ownership or provision of any money or security, or any interest therein, may be exercised; but does not include promissory notes or bills of exchange:

“Trading bank” means any bank named in the First Schedule to the Act.

(2) In these regulations, unless the context otherwise requires, a person is a nominee of another person in respect of any transaction or other matter if he acts in any way on behalf of, or is in any way subject to the direction, control, or influence of, that other person, or a nominee of that other person, in respect of that matter (whether or not the relationship between him and the other person, or the nominee of the other person, is such as to confer legally enforceable rights on any party to the matter).

(3) For the purposes of these regulations an individual shall be deemed to be ordinarily resident in New Zealand at any time if—

- (a) He is domiciled in New Zealand at that time; or
- (b) He is residing in New Zealand at that time and his usual place of abode is, and has been for the immediately preceding period of 12 months, in New Zealand, whether or not he has been occasionally or temporarily absent from New Zealand during that period; or
- (c) The Minister has determined that he is deemed to be so resident pursuant to section 23 (6A) of the Act, and has not revoked that determination.

(4) For the purposes of these regulations—

- (a) A body corporate shall be deemed to be ordinarily resident in New Zealand if it is incorporated in New Zealand or has its head office in New Zealand; and “head office”, in relation to a body corporate, means the centre of its administrative management;
- (b) Where any body corporate incorporated outside New Zealand and carrying on business through a branch or branches in New

Zealand does not have its head office in New Zealand, each such branch shall be deemed to be a separate person and shall, together with the person in New Zealand for the time being having control of the business in New Zealand, be deemed to be ordinarily resident in New Zealand, and such persons shall in respect of the branch be jointly and severally liable accordingly; but nothing in this paragraph shall be construed to relieve the body corporate from any obligation or liability to any penalty under the Act or under these regulations.

(5) Any reference in these regulations to the transfer of any security includes a reference to a transfer of the security by way of loan, mortgage, pledge, or bailment, whether in respect of a legal or an equitable interest.

(6) For the purposes of these regulations—

(a) Money shall be deemed to be brought, taken, or sent if it is brought, taken, or sent by telegraph or post or by means of any draft, letter of credit, traveller's cheque, or transfer of account, or by any other means whatsoever; and

(b) The making, in respect of a person who is not ordinarily resident in New Zealand, of a book entry whose effect is either to create a credit overseas, or to extinguish a debt overseas, in the name of a person who is ordinarily resident in New Zealand shall be deemed to be the taking or sending of money out of New Zealand.

(7) For the purposes of these regulations, a person shall be deemed to borrow money outside New Zealand—

(a) If the money borrowed is received in or is repayable in a foreign currency; or

(b) If the money borrowed outside New Zealand is made available either outside New Zealand or in New Zealand; or

(c) If the money is borrowed outside New Zealand on the security of property in New Zealand; or

(d) If he sells any land or interest in land in New Zealand to a person not ordinarily resident in New Zealand on terms providing a right for the vendor or any nominee of the vendor to continue in possession or to resume or take possession of the land or any part of it (whether under a lease or otherwise) and also providing a right for the vendor or any nominee of the vendor to repurchase the land or any part of it.

(8) Any reference in these regulations to the borrowing of money outside New Zealand includes—

(a) The making of any arrangement by which a sum of money that is payable in a foreign currency and that would otherwise be payable at any date, is payable at a later date; and, in particular, includes a reference to the making of any arrangement that involves payment of money in a foreign currency and by which the whole or any part of the price of any property is allowed to remain unpaid either for a fixed period or indefinitely; and

(b) The acceptance in New Zealand or the issue in New Zealand of any bill of exchange or promissory note that is drawn in a foreign currency or payable to a person not ordinarily resident in New Zealand or his nominee, where the consideration or part of the consideration for such acceptance or issue is received

or receivable outside New Zealand; and

- (c) The making of any call in respect of any shares issued by a body incorporated in New Zealand and held by a person not ordinarily resident in New Zealand.

(9) Nothing in subclauses (7) and (8) of this regulation shall be construed to limit the generality of any reference in these regulations to the borrowing of money outside New Zealand.

(10) For the purposes of these regulations, where, in consideration of a right to receive valuable consideration outside New Zealand, a person promises to provide valuable consideration in New Zealand (whether in addition to any other consideration or not) the performance of the promise shall be deemed to be the consideration for the right to receive the valuable consideration outside New Zealand.

3. Transactions affecting overseas exchange—(1) Except with the consent of the Reserve Bank, no person shall—

- (a) Take or send any money from New Zealand;
- (b) Bring or send into New Zealand any New Zealand money (other than travellers' cheques);
- (c) By any means whatsoever, give, create, transfer, or pay—
 - (i) Any valuable consideration in New Zealand, directly or indirectly, whereby he or any other person becomes the holder of any right, by gift, creation, transfer, assurance, or otherwise howsoever, to receive directly or indirectly any valuable consideration outside New Zealand; or
 - (ii) Any valuable consideration outside New Zealand, directly or indirectly, whereby he or any other person becomes the holder of any right, by gift, creation, transfer, assurance, or otherwise howsoever, to receive directly or indirectly any valuable consideration in New Zealand;
- (d) Take, send, or transfer any securities from New Zealand or transfer a security from a register in New Zealand to a register outside New Zealand;
- (e) Being ordinarily resident in New Zealand, issue, allot, transfer, or deliver any security or foreign security to a person who is not ordinarily resident in New Zealand or his nominee;
- (f) Being ordinarily resident in New Zealand, borrow (whether by the issue of any security, foreign security, or otherwise) any money outside New Zealand or any money payable or to be paid or repaid in any foreign currency;
- (g) Enter into any contract, arrangement, device, plan, or scheme whereby in consideration for payment in New Zealand, whether by money, performance of services, securities, property, or rights thereto (whether actual or contingent), services are performed outside New Zealand by a person not ordinarily resident in New Zealand;
- (h) Enter into any contract, arrangement, device, plan, or scheme whereby payment is made or to be made or any liability incurred or to be incurred, whether by way of royalty or otherwise, in New Zealand or elsewhere, in respect of the use of any patent, trade mark, design, or copyright or any scientific, technical, industrial, or commercial knowledge, information, or assistance, if the first proprietary rights relating to such patent, trade mark, design, or copyright, or such

scientific, technical, industrial, or commercial knowledge, information, or assistance, originated outside New Zealand; or

(i) Be a party to any transaction whereby foreign currency is exchanged for New Zealand money otherwise than through any trading bank.

(2) Every person who is a party to any transaction which involves the conversion of New Zealand currency into the currency of any other country, or the conversion of the currency of any other country into New Zealand currency, at a rate of exchange other than that for the time being fixed or approved under section 25 of the Act, commits an offence pursuant to that section.

4. Money and securities taken, sent, or transferred from New Zealand—(1) Every person who is about to leave New Zealand (in this regulation referred to as the traveller), whether in the course of employment or otherwise, shall—

(a) If he has attained the age of 16 years, make a declaration in form 1 in the First Schedule to these regulations as to whether or not he is taking with him either on his person or otherwise any money or securities, such declaration to be made immediately before he embarks on the vessel or aircraft in which he proposes to leave New Zealand and to be delivered on embarkation to an authorised officer:

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

(b) If requested to do so by an authorised officer, produce to that officer any money or securities that he has with him.

(2) Any authorised officer may search the traveller and examine or search any article which the traveller has or is taking with him, and examine or search any vessel or aircraft, for the purpose of discovering any money or securities, and may seize any money or securities so produced or discovered unless the authorised officer is satisfied that the taking thereof does not involve a contravention of these regulations.

(3) Any authorised officer may examine and search any goods consigned or otherwise taken or sent from New Zealand to a destination outside New Zealand, for the purpose of ascertaining whether there are being sent with the goods any money or securities, and may seize any money or securities found upon such an examination or search unless the authorised officer is satisfied that the sending thereof does not involve a contravention of these regulations.

(4) Any money or securities seized by an authorised officer under the provisions of these regulations shall be forfeited to and become the property of the Crown, unless the Minister otherwise directs.

5. New Zealand money brought or sent into New Zealand—Every person of or over the age of 16 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 to these regulations 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.

6. Control of non-resident accounts—(1) In this regulation, the expression “non-resident account” means an account kept in New Zealand in the name, or directly or indirectly for the benefit, of any person, or any 2 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) Every person who keeps (whether on his own behalf or on behalf of another person) a non-resident account that is declared to be a controlled account under this regulation shall—

- (a) Forthwith after the declaration, inform the Reserve Bank of the existence of the account; and
- (b) If required to do so by the Reserve Bank by notice in writing, furnish or produce to the Reserve Bank within such time as may be specified in the notice such information, books, and documents relating to the account that are in his possession or under his control, as the Reserve Bank requires.

(4) Where any non-resident account is declared to be a controlled account under this regulation, 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 Reserve Bank and to the extent of such consent.

7. Overseas remuneration for work or services provided in New Zealand for overseas residents to be paid to a bank—(1)

Where any person ordinarily resident in New Zealand receives or becomes entitled to receive outside New Zealand any remuneration for any work done or to be done, or for any services performed or to be performed, wholly or partly in New Zealand (whether by him or by any other person) for any person not ordinarily resident in New Zealand, he shall forthwith, unless the Reserve Bank consents to his not doing so,—

- (a) If the remuneration is in the form of foreign currency or of a credit lodged with an overseas bank, pay it or cause it to be paid to the Reserve Bank or to a trading bank; or
- (b) If it is not in either of those forms, convert it or cause it to be converted into the equivalent value in one of those forms and pay it or cause it to be paid to the Reserve Bank or to a trading bank in that form.

(2) Where remuneration is paid to the Reserve Bank or a trading bank under this regulation, the bank shall on receipt of the payment pay the equivalent thereof in New Zealand currency, at the current rate of exchange, to the person by whom the payment is made or to such other person or persons as he may direct in writing.

(3) Every person to whom subclause (1) of this regulation applies shall, if required to do so by the Minister by notice in writing, furnish or produce to the Reserve Bank within such time as may be specified in the notice such information, books, and documents, that are in his possession or under his control, as may be necessary to establish whether any payment required by this regulation has been made in accordance with this regulation.

8. Dealings with foreign currency and foreign securities—(1)

This regulation applies to—

- (a) All foreign currency; and
- (b) All rights to receive outside New Zealand in respect of any credit or balance at a bank or with any other person payment of any amount in a foreign currency; and
- (c) All money on deposit at a bank or with any other person which is repayable in a foreign currency; and
- (d) All foreign securities—
(all such foreign currency, rights, money on deposit, and foreign securities being referred to in this regulation as foreign assets) owned either wholly or as to any legal or equitable interest therein by persons ordinarily resident in New Zealand.

(2) Except with the consent of the Reserve Bank, no person shall sell, transfer, or do anything which involves the creation of a charge on, any foreign asset to which this regulation applies, or any legal or equitable interest therein:

Provided that the restriction imposed by this clause shall not apply to the transfer of money to New Zealand through any trading bank.

(3) The Minister may from time to time, by notice—

- (a) Require the owners or any specified owner of foreign assets to which this regulation applies, or of any legal or equitable interest therein, to furnish to the Minister, or as he directs, such information and particulars in relation thereto as the Minister requires:
- (b) Require every person or any specified person who holds on behalf of any person (whether as trustee, agent, bailee, mortgagee, or otherwise) any foreign assets to which this regulation applies, or any legal or equitable interest therein, to furnish to the Minister, or as he directs, the name and address of the person on whose behalf the foreign assets or the legal or equitable interest therein are so held, together with such other information and particulars in relation thereto as the Minister requires.

(4) Where any notice is given under subclause (3) of this regulation to any specified person he shall, within 14 days after the notice is given to him, or within such further period as may be specified in the notice, furnish to the Minister, or as he directs, the information required by the notice.

(5) Where any notice is given under subclause (3) of this regulation otherwise than to a specified person, every owner of foreign assets to which this regulation applies, or of any legal or equitable interest therein, or, as the case may be, every person who holds any such foreign assets or any legal or equitable interest therein on behalf of any other person, shall within 14 days (or such further period as may be specified in the notice) after the date of the giving of the notice or the date on which he becomes the owner, or, as the case may be, the holder on

behalf of any other person, of the foreign assets or of the legal or equitable interest therein (whichever date is the later) furnish to the Minister, or as he directs, the information required by the notice.

(6) All foreign assets held by any trading bank on account of, or acquired by it in respect of, its New Zealand business shall be held by it subject to such directions as to their disposal as may from time to time be given by the Reserve Bank; and no trading bank shall sell any such assets for valuable consideration in New Zealand without the consent of the Reserve Bank.

9. Proceeds of sale of exported goods—(1) For the purposes of this regulation—

“Goods” means all kinds of personal property; and includes any ship and any animal:

“Sale” includes any disposition for valuable consideration of any estate or interest in goods, whether or not such disposition is permanent.

(2) Subject in any particular case to any direction of the Reserve Bank to the contrary and subject to subclause (4) of this regulation, every person who—

(a) Obtains a licence to export or re-export goods under the Export Licences Regulations 1966; or

(b) Where no licence is required or obtained, exports, re-exports, or intends to export or re-export, goods from New Zealand—

(whether acting as principal, agent, or independent contractor) shall pay all proceeds of sale of the goods to the Reserve Bank or a trading bank forthwith after he receives, or becomes entitled to receive, the proceeds.

(3) Payments under subclause (2) of this regulation shall be made in any foreign currency, or in New Zealand currency from an account, with a bank in New Zealand, of a bank domiciled in any country other than New Zealand.

(4) The maximum period within which payment shall be made under subclause (2) of this regulation for goods exported or re-exported, or intended for export or re-export, from New Zealand shall be 6 months from the date of exportation of the goods from New Zealand, except for goods consigned to Rhodesia for which payment must be received prior to the date of exportation of the goods from New Zealand.

(5) The Reserve Bank and every trading bank shall on receipt of any payment under subclause (2) of this regulation pay the equivalent thereof in New Zealand currency, at the current rate of exchange, to the persons by whom the payment is made or to such other person or persons as he may direct in writing.

(6) Where the consideration for the sale of any goods to which this regulation applies is not provided in the form of money, the person entitled to such consideration shall forthwith convert it or cause it to be converted into money, and thereafter it shall be dealt with in accordance with the foregoing provisions of this regulation.

(7) Every person who exports or re-exports goods from New Zealand shall, at the time of the export or re-export of the goods, and in accordance with the Customs Regulations 1968, supply to the Collector of Customs a statement in the form for the time being prescribed in respect of exports entries by those regulations. For the purposes of this subclause, the expression “Collector of Customs” means the Collector as defined in section 2 of the Customs Act 1966.

(8) Every person who obtains a licence to export goods under the Export Licences Regulations 1966 shall, forthwith on obtaining any shipping documents or drafts relative to the goods to which the licence relates, deliver the documents or drafts to the appropriate office of the trading bank named in the application for the licence.

(9) Every person to whom subclause (2) of this regulation applies shall, if required to do so by the Reserve Bank by notice in writing, furnish or produce to the Reserve Bank within such time as may be specified in the notice such information, books, and documents, that are in his possession or under his control, as may be necessary to establish whether any payment required by this regulation has been made in accordance with this regulation.

10. Payment for imported goods—(1) Every person who makes any payment for any goods imported into New Zealand shall make the payment in such currency and in such manner as shall from time to time be determined by the Reserve Bank.

(2) For the purposes of this regulation, the term “goods” has the same meaning as in regulation 9 hereof.

11. Delegation by Minister and Reserve Bank—(1) The Minister may from time to time, by writing under his hand, delegate to the Reserve Bank or any other person any of his powers under these regulations (including this power of delegation).

(2) The Reserve Bank may from time to time delegate to any person any of the powers or functions conferred on it by these regulations.

(3) Any delegation may be made to a specified person or to persons of a specified class, or may be made to the holder for the time being of a specified office or appointment or to the holders of offices or appointments of a specified class.

(4) Any delegation may be made subject to such conditions and restrictions as the Minister or, as the case may require, the Reserve Bank, thinks fit, and may be made either generally or in relation to any particular matter or class of matters.

(5) Subject to any general or special directions given or conditions or restrictions imposed by the Minister or, as the case may require, the Reserve Bank, any person to whom any powers or functions are delegated may exercise those powers or functions in the same manner and with the same effect as if they had been conferred directly by these regulations and not by delegation.

(6) Every person purporting to act pursuant to any delegation shall be presumed to be acting in accordance with the terms of the delegation, in the absence of proof to the contrary.

(7) The delegation of any power or function shall not prevent the exercise of that power or function by the Minister or, as the case may require, the Reserve Bank.

(8) Any such delegation may be revoked at any time.

(9) Until it is revoked, every such delegation shall continue in force according to its tenor, notwithstanding the fact that the Minister or other person by or to whom it was made may have ceased to hold office; and in any such case the delegation shall continue in force as if made by or to the successor in office of the Minister or that person, as the case may be.

12. Granting or refusal of consent—(1) 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 Reserve Bank may determine, or to any person in respect of any specified transaction, asset, security, currency, or money;
- (b) Be granted wholly or partly and either unconditionally or subject to such conditions as the Reserve 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 Reserve Bank (whether or not the Reserve 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 Reserve Bank or by the other person (if any) by whom it was granted.

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

13. Exemptions—(1) The Minister may from time to time grant exemptions from the application of any of the provisions of these regulations.

(2) Any exemption 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 Minister may determine, or to any person in respect of any specified transaction, asset, security, currency, or money;
- (b) Be granted wholly or partly and either unconditionally or subject to such conditions as the Minister thinks fit;
- (c) Be refused.

(3) Any exemption granted under these regulations may at any time be revoked by the Minister (whether or not he granted it) or by the other person (if any) by whom it was granted; and any condition subject to which any such exemption is granted may from time to time be revoked, varied, or added to by the Minister or by the other person (if any) who granted it.

(4) Every person who applies to the Minister or to any other person for any exemption under these regulations shall furnish such information and particulars and in such form as the Minister or that other person may from time to time require.

14. Notices—(1) The Minister or, as the case may require, the Reserve Bank may give notice in the *Gazette* of the exercise of any of his or its powers or functions under these regulations, or of any direction or determination given or made by him or it under these regulations, and all persons shall be bound thereby.

(2) The Minister or, as the case may require, the Reserve Bank may, without any notice in the *Gazette*, give notice to any person of the exercise of any of his or its powers or functions under these regulations, or of any

direction or determination given or made by him or it under these regulations, and every person to whom the notice is given shall be bound thereby.

(3) Except where otherwise specially provided, any notice required to be given to any person for the purposes of these regulations may be given by causing it to be delivered to that person, or to be left at his usual or last known place of abode or business or at the address specified by him in any application, notice, or other document received from him by the Minister or the Reserve Bank, or to be posted in a letter addressed to him at that place of abode or business or at that address.

(4) If any such notice is sent to any person by registered letter it shall be deemed to have been delivered to him when it would have been delivered in the ordinary course of post, and in proving the delivery it shall be sufficient to prove that the letter was properly addressed and posted.

(5) Except where otherwise specially provided, every notice under these regulations shall take effect when it is published or given, or at such later time as may be specified in that behalf in the notice.

(6) Any notice given under these regulations may at any time be varied or revoked by a subsequent notice.

15. Power of Minister to require information or production of books, etc.—(1) If the Minister has reason to suspect that any person has committed an offence or offences against these regulations, he may, by notice in writing, require that person or any other person, within such time as may be specified in the notice—

(a) To furnish to the Minister or as he directs any information, in relation to any transaction, which in the Minister's opinion may furnish evidence in relation to the offence or offences:

(b) To produce to the Minister or as he directs any books or documents which are in the possession or under the control of any such person and which in the Minister's opinion may furnish evidence in relation to the offence or offences.

(2) Any notice given pursuant to regulation 7 (3) or regulation 8 (3) of these regulations or to subclause (1) of this regulation may specify the place or places at which any information, books, or documents are to be furnished or produced; and any books or documents may be copied, and may be retained or impounded, by the person or persons to whom they are produced pursuant to the notice.

16. Overseas Investment Regulations not affected—Nothing in these regulations shall limit or affect the operation of the Overseas Investment Regulations 1974.

17. Offences—Under section 51 of the Act, every person commits an offence against the Act who—

(a) With intent to deceive, makes any false or misleading statement or any material omission in any offer or declaration made for the purposes of these regulations or in any communication with or application to the Minister or the Reserve Bank or any other person (whether in writing or otherwise) for the purposes of these regulations:

(b) Resists, obstructs, or deceives any person who is exercising or attempting to exercise any power or function under these regulations:

(c) Without lawful excuse, acts in contravention of or fails to comply in any respect with any provision of these regulations or any direction, notice, requirement, or condition given or imposed under these regulations;—

and is accordingly liable, on conviction on indictment, to the penalties specified in section 52 of the Act.

18. Revocations and savings—(1) The regulations specified in the Second Schedule to these regulations are hereby revoked.

(2) The notice dated the 7th day of August 1972 issued by the Reserve Bank and relating to proceeds of sale of goods exported from New Zealand (set out in the *Gazette*, 1972, Vol. II, p. 1660) is hereby revoked.

(3) Notwithstanding anything in subclause (1) or subclause (2) of this regulation, any consent or exemption granted under the Exchange Control Regulations 1965 and in force at the commencement of these regulations shall continue to subsist in every way as if it had been granted under and were subject to these regulations.

SCHEDULES

FIRST SCHEDULE

Reg. 4 (1)

Form 1

DECLARATION BY TRAVELLERS (16 YEARS OR OVER) RESPECTING MONEY AND SECURITIES

I, [*Name in full*], of [*Address*], being about to depart from New Zealand in the [*Name of vessel or aircraft*], hereby solemnly declare that I am not taking from New Zealand, either on my person or otherwise, any money or securities except the money or securities detailed hereunder:

Particulars	Authority for Taking from New Zealand
Money:	
Securities:	

Signature:

Date:

NOTE—(1) This declaration must be signed immediately before the departure of the traveller, and it must be delivered to an officer of the Customs or member of the Police or other authorised officer when the traveller is boarding the vessel or aircraft.

(2) The traveller must have any money or securities that he has been authorised to take in readiness for production to the authorised officer at the time of presentation to him of the declaration, together with evidence of the authority.

Reg. 5

Form 2

DECLARATION BY PERSONS (16 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:

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.

Reg. 18

SECOND SCHEDULE
REGULATIONS REVOKED

Title	Serial Number
The Exchange Control Regulations 1965	1965/158
The Exchange Control Regulations 1965, Amendment No. 1	1966/97
The Exchange Control Regulations 1965, Amendment No. 2	1967/45
The Exchange Control Regulations 1965, Amendment No. 3	1968/117
The Exchange Control Regulations 1965, Amendment No. 4	1970/171
The Exchange Control Regulations 1965, Amendment No. 5	1972/5

P. G. MILLEN,
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, which come into force on 1 April 1978, consolidate and amend the Exchange Control Regulations 1965. The principal differences between these regulations and the previous regulations are—

- (a) Regulation 2 (3) of these regulations provides that a person is deemed to be ordinarily resident in New Zealand for the purposes of the regulations if the Minister of Finance has determined that he is deemed to be so resident pursuant to section 28 (6A) of the Act:
- (b) Subclauses (7) and (8) of regulation 2 of these regulations provide that certain specified transactions are deemed to be borrowing of money outside New Zealand for the purposes of the regulations:
- (c) Regulation 2 (10) of these regulations provides that where a person promises to provide valuable consideration in New Zealand in consideration of a right to receive valuable consideration outside New Zealand, the performance of the promise shall, for the purposes of the regulations, be deemed to be the consideration for the right to receive the valuable consideration outside New Zealand. This provision is relevant to regulation 3 (1) (c) of the regulations:
- (d) Regulation 6 of these regulations (which relates to the control of non-resident accounts) provides that every person who keeps a controlled non-resident account shall—
 - (i) Inform the Reserve Bank of the existence of the account; and
 - (ii) Furnish to the Reserve Bank information, books, and documents relating to the account, if required to do so by the Bank:
- (e) Regulation 7 of these regulations (which requires overseas remuneration for work or services provided in New Zealand to be paid to a bank) requires every person to whom the regulation applies to furnish information, books, and documents to the Reserve Bank, if required to do so by the Minister:
- (f) Regulation 9 of these regulations (which relates to the proceeds of sale of exported goods)—
 - (i) Includes provisions that were formerly set out in a Notice issued by the Reserve Bank; and
 - (ii) Requires every person to whom the regulation applies to furnish information, books, and documents to the Reserve Bank, if required to do so by the Bank:
- (g) Regulation 15 of these regulations provides that any notice given by the Minister requiring any person to furnish information, books, or documents may specify the place at which the information, books, or documents are to be supplied; and that any books or documents may be copied, retained, or impounded by the person to whom they are produced.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 March 1978.

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