

Serial Number **1953/1**



**THE STERLING AREA CURRENCY AND SECURITIES
EXEMPTION NOTICE 1953**

PURSUANT to the Finance Emergency Regulations 1940 (No. 2)* (hereinafter referred to as the regulations), the Minister of Finance hereby gives notice as follows:—

1. This notice may be cited as the Sterling Area Currency and Securities Exemption Notice 1953.

2. Subject to the provisions of clause 5 of this notice, foreign securities which are registered or inscribed in any of the countries specified in the Schedule hereto are hereby exempted from the restrictions imposed by paragraph (d) of subclause (1) of regulation 3 of the regulations.

3. Subject to the provisions of clause 5 of this notice, foreign currency of any of the countries specified in the Schedule hereto is hereby exempted from the operation of regulation 6 of the regulations.

4. Subject to the provisions of clause 5 of this notice, foreign securities which are domiciled in any of the countries specified in the Schedule hereto are hereby exempted from the operation of regulation 7 of the regulations.

5. The exemptions contained in the foregoing provisions of this notice do not apply to any foreign securities or foreign currency held by any of the following banks in respect of its New Zealand business, namely:—

- (a) The Bank of New Zealand:
- (b) The Bank of New South Wales:
- (c) The National Bank of New Zealand Limited:
- (d) The Commercial Bank of Australia Limited:
- (e) The Australia and New Zealand Bank Limited:
- (f) The Bank of Australasia Limited:
- (g) The Union Bank of Australia Limited.

6. The Sterling Area Currency and Securities Exemption Order 1950† is hereby revoked.

* Statutory Regulations 1940, Serial number 1940/118, page 407.

Amendment No. 1: Statutory Regulations 1940, Serial number 1940/250, page 780.

Amendment No. 2: (*Revoked*).

Amendment No. 3: Statutory Regulations 1945, Serial number 1945/53, page 129.

Amendment No. 4: Statutory Regulations 1946, Serial number 1946/80, page 185.

Amendment No. 5: Statutory Regulations 1947, Serial number 1947/210, page 703.

Amendment No. 6: Statutory Regulations 1948, Serial number 1948/139, page 433.

Amendment No. 7: Statutory Regulations 1950, Serial number 1950/19, page 59.

† Statutory Regulations 1950, Serial number 1950/20, page 60.

SCHEDULE

COUNTRIES OF THE STERLING AREA

The United Kingdom.	The Dependent Territories of the Countries of the British Commonwealth other than Canada.
Australia.	The Republic of Ireland.
The Union of South Africa.	Burma.
Pakistan.	Iceland.
Ceylon.	Iraq.
The Republic of India.	

Dated at Wellington, this 6th day of January 1953.

CHAS. M. BOWDEN,
Associate Minister of Finance.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 15 January 1953.
These regulations are administered in the Treasury Department.