

BANKING (FOREIGN EXCHANGE) REGULATIONS  
EXEMPTION

Reserve Bank of Australia in pursuance of Regulation 38 of the Banking (Foreign Exchange) Regulations hereby exempts from the application of sub-regulation 8(3) of the Regulations:

- (a) any person who makes any payment to any resident as consideration for, or in association with:
  - (i) the receipt by any person of a payment, or the acquisition by any person of any property, outside Australia; or
  - (ii) the creation or transfer, in favour of any person, of a right (whether actual or contingent) to receive a payment or acquire property outside Australia; and
  
- (b) any person who draws, issues, or negotiates any bill of exchange or promissory note, who enters into any contract or agreement (not being a contract or agreement for the purchase of goods), who allots or transfers any security, or who acknowledge any debt, so that a right (whether actual or contingent) to receive a payment in Australia is created or transferred in favour of a resident as consideration for, or in association with, any matter referred to in sub-paragraph (i) or (ii) of the last preceding paragraph.

This instrument shall come into operation on 25 June 1984.

Dated at Sydney this 21<sup>st</sup> day of June 1984.

For and on behalf of the Reserve Bank of Australia.

D. N. SANDERS  
Deputy Governor