

STATUTORY RULES.

1947. No. .

REGULATIONS UNDER SECTION 29 OF THE BANKING ACT 1945.*

WHEREAS by section 29 of the *Banking Act* 1945 it is provided that, where the Governor-General is satisfied that it is expedient so to do, for the protection of the currency or of the public credit of the Commonwealth, or in order to conserve, in the national interest, the foreign exchange resources of the Commonwealth, he may make Regulations, not inconsistent with that Act, making provision for and in relation to the control of foreign exchange and, in particular, but without limiting the generality of the foregoing, for or in relation to certain matters specified in that section:

And whereas I am satisfied that it is expedient, for the protection of the currency and of the public credit of the Commonwealth, and in order to conserve, in the national interest, the foreign exchange resources of the Commonwealth, to make the following Regulations:—

Now therefore I, the Governor-General in and over the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulations under section 29 of the *Banking Act* 1945.

Dated this *Twenty first*
day of *May*, 1947.

W. J. McKELL

Governor-General.

By His Excellency's Command,


Treasurer.

AMENDMENTS OF THE BANKING (FOREIGN EXCHANGE) REGULATIONS.†

1. Before regulation 1 of the Banking (Foreign Exchange) Regulations the following heading is inserted:—

"PART I.—PRELIMINARY."

2. Regulation 7 of the Banking (Foreign Exchange) Regulations is amended—

(a) by omitting from sub-paragraph (i) of paragraph (a) the word "Five" and inserting in its stead the word "Ten";

* Notified in the *Commonwealth Gazette* on
† Statutory Rules 1946, No. 191.

, 1947.

(b) by omitting from sub-paragraph (i) of paragraph (b) the word "Five" and inserting in its stead the word "Ten"; and

(c) by omitting paragraph (c) and inserting in its stead the following paragraph:—

"(c) In the case of money taken or sent to a country not included in the sterling area, the purpose for which the money may be taken or sent shall be—

- (i) the payment of sustenance;
- (ii) the payment of a subscription to a journal or periodical the importation of which into Australia is not prohibited;
- (iii) the making of a gift or a donation to a person or body (corporate or unincorporate);
- (iv) the payment for a service;
- (v) the payment for the issue of a birth, marriage or death certificate; or
- (vi) the payment of fees, rents or taxes."

3. Regulation 8 of the Banking (Foreign Exchange) Regulations is amended—

Control of
certain
payments and
transactions.

(a) by omitting from paragraph (b) of sub-regulation (1.) the word "or";

(b) by inserting in paragraph (c) of sub-regulation (1.), before the words "or acknowledge", the words "transfer any security,"; and

(c) by adding at the end of sub-regulation (1.) the following word and paragraph:—

" ; or (d) transfer any securities on a register in Australia to a person resident out of Australia."

By Authority: L. F. JOHNSTON, Commonwealth Government Printer, Canberra.