

## BANKING (FOREIGN EXCHANGE) REGULATIONS

### EXEMPTION

Reserve Bank of Australia in pursuance of Regulation 38 of the Banking (Foreign Exchange) Regulations hereby –

1. revokes the exemption dated 3 February 1984 relating to sub-regulation 8 (1) (a) of the Regulations;
2. revokes the exemption dated 12 December 1983 relating to sub-regulation 8 (1) (c) of the Regulations;
3. exempts from the application of sub-regulation 8 (1) (a) of the Regulations any person who makes any payment in Australia to, by the order of, or on behalf of a person who is not a resident;
4. exempts from the application of sub-regulation 8 (1) (c) 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 acknowledges any debt, so that a right (whether actual or contingent) –
  - (i) to receive a payment, or any valuable consideration; or
  - (ii) to the performance of any service, whether in Australia or elsewhere, is created or transferred in favour of a person who is not a resident; and
5. exempts from the application of sub-regulation 8 (1) (d) any person who makes any entry in a register in Australia that recognises that a person who is not a resident is the holder of securities.

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