

BANKING (FOREIGN EXCHANGE) REGULATIONS 1959

REVOCATION OF VARIATIONS OF EXEMPTION AND DIRECTION RELATING TO FOREIGN CURRENCY TRANSACTIONS – ZIMBABWE

In accordance with a direction from the Treasurer, the Reserve Bank of Australia revokes the following instruments.

The Reserve Bank of Australia, pursuant to sub-regulation 38(2) of the *Banking (Foreign Exchange) Regulations 1959* (the “**Regulations**”), hereby revokes:

1. the Variation of Exemption dated 25 November 2002, as published in the Commonwealth of Australia Gazette No. GN 49, 11 December 2002 (and as subsequently amended), relating to sub-regulation 6(1) of the Regulations and to certain persons and entities in or associated with Zimbabwe; and
2. the Variation of Exemption dated 25 November 2002, as published in the Commonwealth of Australia Gazette No. GN 49, 11 December 2002 (and as subsequently amended), relating to sub-regulation 8(1)(a) of the Regulations and to certain persons and entities in or associated with Zimbabwe.

Further, the Reserve Bank of Australia, pursuant to section 33(3) of the *Acts Interpretation Act 1901*, hereby revokes the Direction Relating To Foreign Currency Transactions And To Zimbabwe issued under regulation 5 of the Regulations dated 25 November 2002, as published in the Commonwealth of Australia Gazette No. GN 49, 11 December 2002 (and as subsequently amended), relating to foreign currency transactions involving certain persons and entities in or associated with Zimbabwe.

This instrument commences, and the revocations in it take effect, upon the commencement of the *Autonomous Sanctions (Designated and Declared Persons - Zimbabwe) List 2012*, made pursuant to subregulation 6(1) of the *Autonomous Sanctions Regulations 2011*.

Dated at Sydney this 22nd of February 2012.

For and on behalf of the Reserve Bank of Australia,

Glenn Stevens
Governor