
THE TRADING WITH THE ENEMY (TRANSFER OF NEGOTIABLE INSTRUMENTS ETC.) (GENERAL) ORDER, 1947, DATED SEPTEMBER 25, 1947, MADE BY THE TREASURY UNDER SECTION 4 OF THE TRADING WITH THE ENEMY ACT, 1939 (2 & 3 GEO. 6. C. 89.)

1947 No. 2088

The Treasury, in pursuance of the powers conferred upon them by Section 4 of the Trading with the Enemy Act, 1939 (which renders ineffective, except with the sanction of the Treasury, the transfer by or on behalf of enemies of negotiable instruments, coupons or other securities transferable by delivery, not being negotiable instruments) and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order applies to any security being a negotiable instrument, or other security transferable by delivery not being a negotiable instrument, the certificate of title to which is required, by virtue of the provisions of subsection (2) of Section 15 of the Exchange Control Act, 1947 to be kept at all times in the custody of an authorised depositary.

10 & 11 Geo.
6. c. 14

Transfer of Negotiable Instruments, &c. (General Orders)

2. The Treasury do hereby sanction any transfer made by or on behalf of any enemy within the meaning of the Trading with the Enemy Act, 1939, and any subsequent transfer, of any security to which this Order applies and in respect of which the requirements of subsection (2) of Section 15 of the Exchange Control Act, 1947, and of subsection (1) of Section 16 of the said Act (which relates to declarations as to the ownership of the security and the residence of the owners thereof) have been complied with.

3. Nothing in this Order shall be deemed to be a permission granted by the Treasury under Section 9 or Section 17 of the Exchange Control Act, 1947.

4.—(1) This Order may be cited as the Trading with the Enemy (Transfer of Negotiable Instruments, etc.) (General) Order, 1947.

(2) This Order shall come into force on the 1st day of October, 1947.

Dated this 25th day of September, 1947.

On behalf of the Treasury,
W. Eady,
Second Secretary.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport)

The intention of this Order is to sanction the transfers of certain securities, which would otherwise be ineffective by reason of Section 4 of the Trading with the Enemy Act, 1939, in cases where these securities have been deposited under the provisions of the Exchange Control Act, 1947.
