

CAYMAN ISLANDS

EXCHANGE CONTROL REGULATIONS LAW, 1966,
LAW 4 OF 1966

THE EXCHANGE CONTROL (BAILEES EXEMPTION)
ORDER, 1966

In exercise of the powers conferred upon the Controller of Exchange by Section 3 of the Exchange Control Regulations Law, 1966, and of Regulation 29 of the Exchange Control Regulations, 1966, (hereinafter called the Regulations) the following Order is hereby made:-

1. This Order may be cited as the Exchange Control (Bailees Exemption) Order, 1966.
2. There shall be exempted from the obligation imposed by the provisions of Regulation 3 of the Regulations any banker to the extent that he shall not be required to notify the Controller of Exchange as provided in the said Regulation 3 in any case where he is satisfied that the person for whom or by whose order any gold or any specified currency in the form of notes is held is not required, by virtue of the provisions of Regulation 2 of the Regulations, to offer that gold or specified currency, or cause it to be offered, for sale to an authorised dealer.
3. The Controller of Exchange may at any time direct that the exemption conferred by this Order shall not apply as may be specified in the direction.
4. The Exchange Control (Bailees Exemption) Order, 1958, is hereby revoked.

Made by the Controller of Exchange at George Town,
Island of Grand Cayman, this 27th day of August, 1966.

V.G. JOHNSON
Controller of Exchange

D.V. WATLER
*Acting Administrator of
the Cayman Islands*

EXPLANATORY NOTE

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

This Order exempts banks from the obligation to notify the Controller of Exchange of gold and specified foreign currency held on behalf of persons not obliged to surrender it.

Government Notice 98 of 1966

Date of Operation: 27th August, 1966.