ANTIGUA AND BARBUDA

STATUTORY INSTRUMENTS

1996, No. 9

The Exchange Control (Exemption) Order, 1996, made by the Governor-General under Section 33 of the Exchange Control Act, Cap. 157.

Short title.

1. This Order may be cited as the Exchange Control (Exemption) Order 1996.

Interpretation.

2. In this Order —

"Act" means the Exchange Control Act Cap. 157;

"capital account transaction" includes the buying and selling of a foreign security, the acquisition abroad of an asset of a non-consumable nature and the transfer abroad of funds or any other asset;

"Current account transaction" includes the buying and selling of a good, payment or receipt of payment for services and payment or receipt of income, whether derived from employment, profit, interest, rent or any other legitimate source.

Exemption.

3. Except as provided in paragraph 4 of this Order, all persons and concerns in or resident in Antigua and Barbuda are exempted from the provisions of the sections of the Act specified in Part I and Part II of the Schedule for the purposes and to the extent stated in this Order, that is to say —

(a) in respect of the provisions of the sections of the Act specified in Part I of the Schedule and the Orders made under the Act in relation to those provisions, the exemption is absolute.

(b) in respect of the provisions of the sections of the Act specified in Part II of the Schedule and Orders made under the Act in relation to those provisions, the exemption is limited to a request for a transaction in foreign exchange (whether capital or current account) of an amount equivalent to one hundred thousand dollars Eastern Caribbean Currency (EC $100,000.00).

Application.

4. Paragraph 3 *(b)* does not apply to an import trade transaction which is supported by a relevant invoice satisfactory to the authorised dealer.

Commencement.

5. This Order is deemed to have come into force on the 1st day of March, 1996.

SCHEDULE **paragraph 3**

PART I

Provisions of the Sections Exempted

Sections 4—6
Section 23
Sections 24 (1) *(b), (d), (e)*
Sections 25—29
Sections 32 (1), (2)
Section 34
Third Schedule

PART II

Provisions of the Sections Exempted

Sections 7—22
Sections 30—31

Made this 12th day of April, 1996.

James B. Carlisle,
Governor-General.

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