



SUPPLEMENT No. 3
TO
THE SOVEREIGN BASE AREAS GAZETTE
No. 1060 of 6th October, 1995
SUBSIDIARY LEGISLATION

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No. 63

THE EXCHANGE CONTROL ORDINANCE
(Cap. 199 - Laws of Cyprus - and Ordinance 6 of 1972).

ORDER MADE UNDER SECTIONS 23, 24 and 33.

In exercise of the powers vested in me by Sections 23, 24 and 33 of the Exchange Control Ordinance, I, the Fiscal Officer, hereby makes the following Order:

1. This Order may be cited as the Exchange Control (Import and Export) Order, 1995.

2. In this Order

“Authorised Dealer” has the same meaning given to it by the Exchange Control Ordinance;

“Ordinance” means the Exchange Control Ordinance;

“Republic” means the Republic of Cyprus.

3. There shall be exempted from the provisions of subsection (1) of Section 23 of the Ordinance the importation into the Areas -

(a) of bank notes of the United Kingdom;

(b) of the certificate of title to any security which is registered in the Areas or the Republic and is not and cannot without the necessity of an entry in the register of the Areas or the Republic become registered outside the Areas or the Republic or is registered both in the Republic and outside the Republic but on a transfer cannot without the necessity of an entry in the Register of the Areas or the Republic become registered outside the Republic in the name of the transferee and in which dividends or interest is payable on presentation of a coupon.

4. There shall be exempted from the provisions of subsection (1) of Section 24 of the Ordinance the exportation from the Areas -

(a) Cyprus Bank notes up to the value of Cyprus Pounds 100 whether carried on the person or in the person's baggage.

(b) Cyprus Bank notes which are sent outside the Areas or the Republic by Authorised Dealers.

(c) Currency notes or/and bank bills which a traveller who is not a permanent resident of the Areas or the Republic re-exports, provided that they were imported by him personally and declared to the competent authorities at the port of entry.

(d) of the certificate of title to any security which is registered in the Areas or the Republic and is not and cannot without the necessity of an entry in the register of the Areas or the Republic become registered outside the Areas or the Republic or is registered both in the Republic and outside the Republic but on a transfer cannot without the necessity of an entry in the Register of the Areas or the Republic become registered outside the Republic in the name of the transferee and in which dividends or interest is payable on presentation of a coupon.

- (e) of bills of exchange or promissory notes including cheques whether expressed in terms of foreign or Cyprus currency and payable outside the Areas or the Republic and which were issued by an Authorised Dealer or the Central Bank of Cyprus.
- (f) of currency notes or/and bank bills expressed in terms of foreign or/and Cyprus currency not exceeding 1000 United States of America dollars in value, travellers' cheques or promissory notes or bills of exchange, including cheques, or letters of credit carried by a traveller who is not a permanent resident of the Areas or the Republic and which were imported by him personally.

For the purposes of this paragraph the value of currency notes or bank bills against the United States of America dollar shall be calculated according to the exchange rates issued by the Central Bank of Cyprus or which are applied by Authorised Dealers at the date of exportation.

5. For the purposes of paragraph (e) of subsection (1) of Section 24 of the Ordinance the exportation from the Areas of the following articles is prohibited:

- (a) Articles containing gold or platinum, articles containing more than 25 per centum in weight of silver, diamonds of all kinds, precious and semi-precious stones whether mounted or strung or not, articles mounted with diamonds, precious stones or pearls, but excluding such articles or stones which belong to travellers and are taken outside the Areas by travellers for their own personal use;
- (b) postage stamps of philatelic interest and similar articles;
- (c) Works of Art.

6. The Exchange Control (Import and Export) Order, 1985 is hereby revoked.

P.I.No.17/85

Dated this 25th day of September, 1995.

A.F. Livingstone,
Fiscal Officer,
Sovereign Base Areas.

(131/7/1)
