

CHAPTER 93

EXCHANGE CONTROL ACT

• Act • Subsidiary Legislation •

ACT

Amended by

Act No. 13 of 1975

Act No. 14 of 1977

Act No. 39 of 1990

Act No. 16 of 1992

Act No. 17 of 1992

Act No. 14 of 1995

Act No. 15 of 1996

ARRANGEMENT OF SECTIONS

Preliminary

1. Short title.
2. General provisions as to interpretation.

PART I

Gold and Foreign Currency

3. Dealings in gold and foreign currency.
4. Surrender of gold and foreign currency.
5. Bailees of gold and foreign currency.
6. Travellers' cheques, etc.

PART II

Payments

7. Payments in Grenada.
8. Payments outside Grenada.
9. Compensation deals.

PART III

Securities

10. Issue of securities.
11. Transfer of securities and coupons.
12. Issue of bearer certificates and coupons.
13. Substitution of securities and certificates outside Grenada.
14. Payment of capital monies outside Grenada.
15. Duties of persons keeping registers.
16. Additional provisions as to nominee holdings.
17. Deposit of certificates of title.
18. Additional provisions as to deposited certificates.
19. Special provisions as to dealings in certain securities.

- 20. Validation of certain transfers.
- 21. Application of Part III to secondary securities.
- 22. Interpretation of Part III.

PART IV

Import and Export

- 23. Restrictions on import.
- 24. General restrictions on export.
- 25. Payment for exports.
- 25A. Export of foreign currency prohibited.

PART V

Miscellaneous

- 26. Duty to collect certain debts.
- 27. Duty not to delay sale or importation of goods.
- 28. Property obtained by infringement of Act.
- 29. Provisions supplemental to preceding provisions of Part V.
- 30. Transfer of annuities, policies, etc.
- 31. Settlements.
- 32. Companies.

PART VI

Supplemental

- 33. Exemptions.
- 34. Blocked accounts.
- 35. Contracts, legal proceedings, etc.
- 36. Enforcement and administration.
- 37. Application to Crown and Government.
- 38. Minister's power to make Orders and regulations.
- 39. Other powers.
- 40. Financial provisions.
- 41. Branches.
- 42. Persons leaving the scheduled territories.
- 43. Determination of residence.
- First Schedule The Scheduled Territories
- Second Schedule Foreign Companies
- Third Schedule Blocked Accounts
- Fourth Schedule Legal Proceedings, etc.
- Fifth Schedule Enforcement
 - Part I General Provisions as to Evidence and Information
 - Part II General Provisions as to Offences
 - Part III Import and Export

CHAPTER 93 EXCHANGE CONTROL ACT

An Act to confer powers, and impose duties and restrictions, in relation to gold, currency, payments, securities, debts, and the import, export, transfer and settlement of property, and for connected purposes.

[Amended by Act No. 13 of 1975, Act No. 14 of 1977, Act No. 39 of 1990, Act No. 16 of 1992, Act No. 17 of 1992, Act No. 14 of 1995, Act No. 15 of 1996.]

[15th December, 1950.]

Preliminary

1. Short title

This Act may be cited as the Exchange Control Act.

2. General provisions as to interpretation

(1) In this Act—

“authorised dealer” means a person for the time being authorised, by an Order made by the Minister under section 3(6), to act for the purposes of Part I as a dealer in gold, or, as the case may be, foreign currency;

“authorised depositary” means a person for the time being authorised by an Order of the Minister to act as an authorised depositary for the purposes of Part III;

“bearer certificate” means a certificate of title to securities by the delivery of which (with or without indorsement) the title to the securities is transferable;

“certificate of title to securities” means any document of title whereby a person recognises the title of another to securities issued or to be issued by the first-mentioned person, and in the case of any such document with coupons (whether attached or on separate coupon sheets) includes any coupons which have not been detached;

“coupon” means a coupon representing dividends or interest on a security;

“export”, with its grammatical variations and cognate expressions, means to take or cause to be taken out of the State;

“foreign currency” has the meaning ascribed to it by section 3;

“gold” means gold coin or gold bullion;

“Permanent Secretary” means the Permanent Secretary of the Ministry responsible for finance;

“policy of assurance” means a policy securing the payment of a capital sum or annuity on the occurrence of a specified event which is certain to happen and includes—

(a) a policy by which the payment of monies is assured on death (except death by accident only) or the happening of any contingency dependent on human life; and

(b) a policy securing the payment of an immediate annuity,

and the reference in this definition to the occurrence of a specified event which is certain to happen shall include the occurrence, which is certain to happen, of one of specified events none of which by itself is certain to happen;

“prescribed” means prescribed, for the purposes of the provision in question, by the competent authority;

“scheduled territories” has the meaning ascribed to it by section 3;

“secondary securities” has the meaning ascribed to it by section 21;

“securities” means shares, stock, bonds, notes (other than promissory notes), debentures, debenture stock, units under a unit trust scheme, and shares in an oil royalty;

“specified currency” has the meaning ascribed to it by section 4, as extended by section 6;

“unit” means, in relation to a unit trust scheme, a right or interest (whether described as a unit, as a subunit or otherwise) which may be acquired under the scheme;

“unit trust scheme” means any arrangements made for the purpose, or having the effect, of providing for persons having funds available for investment, facilities for the participation by them, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of any property whatsoever.

(2) A provision of this Act (however worded) the effect of which is to prohibit the doing of an act where a person to or by whom the act is to be done or who stands in a specified relation to any property possesses any specified attribute as to residence or otherwise shall, where the act is done to or by two or more persons or, as the case may be, where two or more persons stand jointly in that relation to the property, operate to prohibit the doing of that act if any of those persons possess that attribute; and a provision of this Act imposing an obligation on a person to do an act if he or she possesses any specified attribute as to residence or otherwise shall, in relation to an act which can only be done by two or more persons jointly—

- (a) where all those persons possess that attribute, operate to impose a joint obligation on all of them to do the act; and
- (b) where some only of them possess that attribute, operate to impose a separate obligation on each one of them who possesses that attribute to do all he or she can to secure the doing of the act.

(3) Any power conferred by this Act to prescribe the declarations which are to be furnished on any occasion shall include a power to require that the declarations shall be made by specified persons and shall be verified in a specified manner.

(4) Nothing in this Act shall be construed as requiring the Permanent Secretary to pay any sum otherwise than in Eastern Caribbean dollars or otherwise than in Grenada, and a provision of this Act requiring the Permanent Secretary to pay a sum to any person shall, where that sum is in a specified currency, be construed as a provision that the Permanent Secretary shall pay to that person the amount in dollars which he or she would have received for the specified currency if he or she had sold it to an authorised dealer in pursuance of an offer made under section 4 at the time when the sum is paid.

(5) The obligations and prohibitions imposed by this Act shall, subject to the express limitations contained therein, apply to all persons, notwithstanding that they are not Grenadian citizens.

PART I

Gold and Foreign Currency

3. Dealings in gold and foreign currency

(1) Except with the permission of the Minister, no person, other than an authorised dealer, shall in Grenada buy or borrow any gold or foreign currency from, or sell or lend any gold or foreign currency to, any person other than an authorised dealer.

(2) Except with the permission of the Minister, no person resident in the scheduled territories, other than an authorised dealer, shall in Grenada do any act which involves, is in association with or is preparatory to buying or borrowing any gold or foreign currency from, or selling or lending any gold or foreign currency to, any person outside Grenada.

(3) Where a person buys or borrows any gold or foreign currency in Grenada or, being a person resident in the scheduled territories, does any act which involves, is in association with or is preparatory to the buying or borrowing of gold or foreign currency outside Grenada, he or she shall comply with such conditions as to the use to which it

may be put or the period for which it may be retained as may, from time to time, be notified to him or her by the Permanent Secretary.

(4) In this Act—

“foreign currency” includes all currencies other than Eastern Caribbean currency and, unless the context otherwise requires, a right to receive foreign currency in respect of any credit or balance at a bank; and

“scheduled territories” means the territories listed in the First Schedule, so, however, that the Minister may, from time to time, by Order amend the First Schedule, either by the addition or deletion of named territories or otherwise, and the expression shall be construed accordingly.

(5) The Minister may, from time to time, issue instructions regulating the transfer of currency from Grenada.

(6) The Minister may, by Order, authorise persons to act for the purposes of this Part as dealers in gold or foreign currency.

4. Surrender of gold and foreign currency

(1) Every person in Grenada who is entitled to sell, or to procure the sale of, any gold, or any foreign currency to which this section applies, and is not an authorised dealer, shall offer it, or cause it to be offered, for sale to an authorised dealer, unless the Permanent Secretary consents to his or her retention and use thereof or he or she disposes thereof to any other person with the permission of the Permanent Secretary.

The foreign currency to which this section applies is such foreign currency (hereafter in this Act referred to as “specified currency”) as may, from time to time, be specified by Order of the Minister.

(2) If a person who has obtained the consent of the Permanent Secretary to his or her retention and use of any gold or specified currency, and has stated in an application for the consent that he or she requires it for a particular purpose, no longer requires the gold or currency for that purpose, the preceding subsection shall thereupon apply to him or her in relation to that gold or currency as if the Permanent Secretary had revoked his or her consent to his or her retention and use thereof.

(3) A person who requires any gold or specified currency from an authorised dealer shall be treated for the purposes of this section as if the Permanent Secretary had consented to the retention and use by him or her of that gold or currency (subject, however, to any conditions notified to him or her in accordance with subsection (3) of the preceding section), and as if any statement made by him or her in an application for that gold or currency as to the purpose for which he or she requires it had been made by him or her in an application for the consent of the Permanent Secretary to his or her retention and use thereof.

(4) Where a person has become bound under this section to offer or cause to be offered any gold or specified currency for sale to an authorised dealer, he or she shall not be deemed to comply with that obligation by any offer made or caused to be made by him or her, if the offer is an offer to sell at a price exceeding that authorised by the Permanent Secretary or without payment of any usual and proper charges of the authorised dealer, or otherwise on any unusual terms.

(5) Where a person has become bound under this section to offer or cause to be offered any gold or specified currency for sale to an authorised dealer and has not complied with that obligation, the Minister may direct that that gold or currency shall vest in the Permanent Secretary, and it shall vest in the Permanent Secretary accordingly free from any mortgage, pledge or charge, and the Permanent Secretary may deal with it as he or she thinks fit, but the Permanent Secretary shall pay to the person who would but for the direction be entitled to the gold or currency such sum as he or she would have

received therefor if he or she had sold it to an authorised dealer in pursuance of an offer made under this section at the time when the vesting occurred.

(6) In any proceedings in respect of a failure to comply with the provisions of this section, it shall be presumed, until the contrary is shown, that the gold or currency in question has not been offered for sale to an authorised dealer.

5. Bailees of gold and foreign currency

(1) Every person in Grenada by whom or to whose order (whether directly or indirectly) any gold or any specified currency in the form of notes is held in Grenada but who is not entitled to sell it or procure its sale shall notify the Permanent Secretary in writing that he or she so holds that gold or currency.

(2) The Permanent Secretary may direct any person in Grenada by whom or to whose order (whether directly or indirectly) any gold or any specified currency in the form of notes is held in Grenada whether or not he or she is entitled to sell it or procure its sale, to cause that gold or currency to be kept at all times in the custody of such banker as may be specified in the direction.

6. Travellers' cheques, etc.

(1) This section applies to any document of a kind intended to enable the person to whom the document is issued to obtain foreign currency from some other person on the credit of the person issuing it, and in particular to any traveller's cheque or other draft letter of credit so intended.

(2) For the purposes of this Act, the person issuing a document to which this section applies, and the person to whom it is issued, shall be deemed respectively to sell and buy foreign currency and where foreign currency is obtained by means of the document to sell and buy that foreign currency.

(3) Any such document not expressed in terms of Eastern Caribbean dollars shall, if it is of a kind intended to enable the person to whom it is issued to obtain any specified currency, be treated also for the purposes of this Act as itself being specified currency.

(4) Every person in Grenada who holds or to whose order there is held any document to which this section applies, being a document expressed in terms of Eastern Caribbean dollars, shall encash it or cause it to be encashed in the scheduled territories with the person issuing it or with a banker, unless the Permanent Secretary consents to his or her retention and use thereof and, where in his or her application to that consent he or she has stated that he or she requires it for a particular purpose, unless also he or she still requires it for that purpose.

(5) A person who acquires a document to which the last preceding subsection applies from an authorised dealer shall be treated for the purposes of that subsection as if the Permanent Secretary had consented to the retention and use by him or her of that document, subject, however, to any conditions notified to him or her in accordance with section 3(3), and as if any statement made by him or her in an application for that document as the purpose for which he or she requires it had been made by him or her in an application for the Permanent Secretary's consent to his or her retention and use thereof.

PART II

Payments

7. Payments in Grenada

Except with the permission of the Permanent Secretary, no person shall do any of the following things in Grenada, that is to say—

- (a) make any payment to or for the credit of a person resident outside the scheduled territories;
- (b) make any payment to or for the credit of a person resident in the scheduled territories by order or on behalf of a person resident outside the scheduled territories; or
- (c) place any sum to the credit of any person resident outside the scheduled territories:

Provided that where a person resident outside the scheduled territories has paid a sum in or towards the satisfaction of a debt due from him or her, paragraph (c) shall not prohibit the acknowledgment or recording of the payment.

8. Payments outside Grenada

(1) Except with the permission of the Permanent Secretary, no person in Grenada shall, subject to the provisions of this section, make any payment outside Grenada to or for the credit of a person resident outside the scheduled territories, and no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to the making of any such payment.

(2) Nothing in this section shall prohibit the doing of anything otherwise lawful by a person with any foreign currency obtained by him or her in accordance with the provisions of Part I or retained by him or her in pursuance of a consent of the Permanent Secretary.

9. Compensation deals

(1) Except with the permission of the Permanent Secretary, no person shall in Grenada make any payment to or for the credit of a person resident in the scheduled territories, and no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to the making of any such payment outside Grenada, as consideration for or in association with—

- (a) the receipt by a person of a payment made outside the scheduled territories, or the acquisition by a person of property which is outside the scheduled territories; or
- (b) the transfer to a person, or the creation in favour of a person, of a right (whether present or future, and whether vested or contingent) to receive a payment outside the scheduled territories or to acquire property which is outside the scheduled territories.

(2) Nothing in this section shall prohibit the making of any payment in accordance with the terms of a permission or consent granted under this Act.

PART III

Securities

10. Issue of securities

(1) Except with the permission of the Minister, no person shall, in Grenada, issue any security or do any act which involves, is in association with or is preparatory to the issuing outside Grenada, of any security which is registered or to be registered in Grenada, unless the following requirements are fulfilled, that is to say—

- (a) neither the person to whom the security is to be issued nor the person, if any, for whom he or she is to be a nominee is resident outside the scheduled territories; and
- (b) the prescribed evidence is produced to the person issuing the security as to the residence of the person to whom it is to be issued and that of the person, if any, for whom he or she is to be a nominee.

(2) The subscription of the memorandum of association of a company to be formed under the Companies Act, Chapter 58A, by a person resident outside the scheduled territories, or by a nominee for another person so resident, shall, unless he or she subscribes the memorandum with the permission of the Minister, be invalid in so far as it would on registration of the memorandum have the effect of making him or her a member of or shareholder in the company, so, however, that this provision shall not render invalid the incorporation of the company; and if by virtue of this subsection the number of the subscribers of the memorandum who on its registration become members of the company is less than the minimum number required to subscribe the memorandum, the provisions of the Companies Act relating to the carrying on of business of a company the number of whose members is reduced below the legal minimum shall apply to the company as if the number of its members had been so reduced.

11. Transfer of securities and coupons

(1) Except with the permission of the Permanent Secretary, a security registered in Grenada shall not be transferred, and a security not so registered shall not be transferred in Grenada, unless, in either case, the following requirements are fulfilled, that is to say—

- (a) neither the transferor nor the person, if any, for whom he or she is a nominee is resident outside the scheduled territories;
- (b) the transferor delivers to the transferee at or before the time of the transfer the prescribed declarations as to his or her residence and that of the person, if any, for whom he or she is a nominee;
- (c) neither the transferee nor the person, if any, for whom he or she is to be a nominee is resident outside the scheduled territories; and
- (d) except where the security is registered in Grenada otherwise than in a subsidiary register, the Permanent Secretary is satisfied that the requirements of paragraph (c) are fulfilled:

Provided that—

- (i) neither the transferee nor his or her agent shall be deemed to have committed an offence by reason only that the requirements of paragraph (a) were not fulfilled unless the transferee or, as the case may be, his or her agent, knew or had reason to believe that those requirements were not fulfilled, and
- (ii) neither the transferor nor his or her agent shall be deemed to have committed an offence by reason only that any of the requirements of paragraphs (c) and (d) have not been fulfilled unless in the case of a non-fulfilment of the requirements of paragraph (c), the transferor or, as the case may be, his or her agent, knew or had reason to believe that those requirements were not fulfilled.

(2) Except with the permission of the Permanent Secretary, a security not registered in Grenada shall not be transferred outside Grenada if either the transferor or the transferee, or the person, if any, for whom the transferor or transferee is or is to be nominee, is resident in Grenada.

(3) Except with the permission of the Permanent Secretary—

- (a) no coupon shall be transferred in Grenada if either the transferee or the person, if any, for whom he or she is to be a nominee is resident outside the scheduled territories;
- (b) no person shall in Grenada do any act which involves, is in association with or is preparatory to the transfer of any coupon outside Grenada if either the transferor or transferee, or the person, if any, for whom the transferor or transferee is or is to be a nominee, is resident in Grenada.

12. Issue of bearer certificates and coupons

Except with the permission of the Minister, no person shall, in Grenada, issue any bearer certificate or coupon or so alter any document that it becomes a bearer certificate or coupon, and no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to such issue or alteration outside Grenada.

13. Substitution of securities and certificates outside Grenada

Except with the permission of the Permanent Secretary—

- (a) no person in Grenada shall do any act with intent to secure—
 - (i) that a security which is—
 - (aa) registered in Grenada, or
 - (bb) transferable by means of a bearer certificate in Grenada,becomes, or is replaced by, a security registered outside Grenada or a security transferable by means of a bearer certificate outside Grenada, or
 - (ii) that a certificate of title to any other security, is issued outside Grenada in substitution for or in addition to a certificate of title thereto which is in, or is or has been lost or destroyed in, Grenada;
- (b) no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in subsection (1)(a) or (b).

14. Payment of capital monies outside Grenada

Except with the permission of the Permanent Secretary—

- (a) no person in Grenada shall do any act with intent to secure that capital monies payable on a security registered in Grenada are paid outside Grenada, or that, where the certificate of title to a security is in Grenada, capital monies payable on the security are paid outside Grenada without production of the certificate to the person making the payment;
- (b) no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in subsection (1).

15. Duties of persons keeping registers

Except with the permission of the Permanent Secretary, no person concerned with the keeping of any register in Grenada shall—

- (a) enter in the register the name of any person in relation to any security unless there has been produced to him or her the prescribed evidence that the entry does not form part of a transaction which involves the doing of anything prohibited by this Act;

- (b) enter in the register, in respect of any security an address outside the scheduled territories, except for the purpose of any transaction for which the permission of the Permanent Secretary has been granted with the knowledge that it involved the entry of that address; or
- (c) do any act in relation to the register which recognises or gives effect to any act appearing to him or her to have been done with such intent as mentioned in the two last preceding sections, whether done by a person in or resident in Grenada or not.

16. Additional provisions as to nominee holdings

(1) Where—

- (a) the holder of the security is a nominee and the person for whom he or she is a nominee is resident outside the scheduled territories; or
- (b) the holder of a security is not a nominee and is resident outside the scheduled territories,

then, except with the permission of the Permanent Secretary, no person resident in Grenada shall do any act whereby the holder becomes his or her nominee in respect of the security.

(2) Except with the permission of the Permanent Secretary, a person resident in Grenada for whom the holder of a security is a nominee shall not do any act whereby—

- (a) the holder, being a person resident outside the scheduled territories, holds the security otherwise than as his or her nominee; or
- (b) the holder, not being a person resident outside the scheduled territories, holds the security as nominee for a person resident outside the scheduled territories.

(3) Where the holder of a security is a nominee, then, except with the permission of the Permanent Secretary, neither he or she, if he or she is resident in Grenada, nor any person resident in Grenada through whose agency the exercise of all or any of the holder's rights in respect of the security are controlled, shall—

- (a) do any act whereby he or she recognises or gives effect to the substitution of another person as the person from whom he or she directly receives his or her instructions unless both the person previously instructing him or her and the person substituted for that person were, immediately before the substitution, resident in the scheduled territories and not elsewhere; or
- (b) do any act whereby he or she ceases to be a person bound to give effect to the instructions of another person in relation to the security, unless the person who theretofore instructed him or her is resident in the scheduled territories and not elsewhere.

(4) Where the holder of a security is not a nominee and is resident in Grenada, then, except with the permission of the Permanent Secretary, he or she shall not do any act whereby he or she becomes the nominee of another person in respect of the security, unless that other person is resident in the scheduled territories and not elsewhere.

(5) No person resident in the scheduled territories shall, in Grenada, do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in this section.

17. Deposit of certificates of title

(1) This and the next following section apply to any security except—

- (a) a security which is registered in Grenada otherwise than in a subsidiary register, and on which none of the dividends or interest is payable on presentment of a coupon; and
- (b) any such other securities as may be prescribed, and in the following provisions of this section and in the next following section the expressions “security”, “certificate of title” and “coupon” mean, respectively, a security to which the said sections apply, a certificate of title to such a security, and a coupon representing dividends or interest on such a security.

(2) It shall be the duty of every person by whom or to whose order, whether directly or indirectly, a certificate of title is held in Grenada, and of every person resident in Grenada by whom or to whose order, whether directly or indirectly, a certificate of title is held outside Grenada, to cause the certificate of title to be kept at all times, except with the permission of the Permanent Secretary, in the custody of an authorised depository, and nothing in this Part shall prohibit the doing of anything for the purpose of complying with the requirements of this subsection.

(3) Except with the permission of the Permanent Secretary, an authorised depository shall not part with any certificate of title or coupon required under this section to be in the custody, of an authorised depository:

Provided that this subsection shall not prohibit an authorised depository—

- (a) from parting with a certificate of title or coupon to or to the order of another authorised depository, where the person from whom the other authorised depository is to receive instructions in relation thereto is to be the same as the person from whom he or she receives instructions;
- (b) from parting with a certificate of title, for the purpose of obtaining payment of capital monies payable on the security, to the person entrusted with payment thereof;
- (c) from parting with a coupon in the ordinary course for collection.

(4) Except with the permission of the Permanent Secretary, no capital monies, interest or dividends shall be paid in Grenada on any security except to or to the order of an authorised depository having the custody of the certificate of title to that security, so, however, that this subsection shall not be taken as restricting the manner in which any sums lawfully paid on account of the capital monies, interest or dividends may be dealt with by the person receiving them.

(5) Except with the permission of the Permanent Secretary, an authorised depository shall not do any act whereby he or she recognises or gives effect to the substitution of one person for another as the person from whom he or she receives instructions in relation to a certificate of title or coupon, unless there is produced to him or her the prescribed evidence that he or she is not by doing so giving effect to any transaction which is prohibited by this Act.

(6) Where a certificate of title which under this section should for the time being be in the custody of an authorised depository is not in the custody of an authorised depository, then, except with the permission of the Permanent Secretary, no person shall in Grenada, buy, sell, transfer, or do anything which affects his or her rights or powers in relation to, the security, or do any act which involves, is in association with or is preparatory to any such transaction outside Grenada.

(7) Except with the permission of the Permanent Secretary, no person in or resident in Grenada shall, in the case of a certificate of title with coupons, whether attached or on separate coupon sheets, detach any of the coupons otherwise than in the ordinary course for collection.

18. Additional provisions as to deposited certificates

(1) Where a certificate of title to a security is by the last preceding section required to be and is in the custody of an authorised depositary, the provisions of this section shall, except so far as the Permanent Secretary otherwise directs, have effect in relation thereto until—

- (a) there are delivered to him or her the prescribed declarations as to the ownership of the security and the residence of the owners thereof; and
- (b) in the case of a certificate of title which—
 - (i) would ordinarily be accompanied by coupons, whether attached or on separate coupon sheets, but
 - (ii) when it comes into the custody of the authorised depositary wants, in order to render it complete, any coupons which would not in the ordinary course have been detached for collection, there have also been deposited with him or her the coupons so wanting at the time when the certificate of title comes into his or her custody:

Provided that where the said declarations have been delivered to an authorised depositary and he or she has parted with the certificate of title, paragraph (a) shall not again apply on the certificate coming into custody of another authorised depositary or again coming into his or her own custody.

(2) Except with the permission of the Permanent Secretary, the authorised depositary shall not part with or destroy the certificate of title or any coupons belonging thereto, otherwise than as mentioned in the proviso to subsection (3)(b) and (c) of the last preceding section, or do any act whereby he or she recognises or gives effect to the substitution of one person for another as the person from whom he or she receives instructions in relation thereto:

Provided that, where the person from whom an authorised depositary receives instructions in relation to a certificate of title becomes bankrupt in Grenada or dies, this subsection shall not prohibit the authorised depositary from recognising the trustee in bankruptcy or personal representative as the person entitled to give instructions in relation to the certificate of title.

(3) The authorised depositary shall place any capital monies, dividends or interest on the security received by him or her to the credit of the person by virtue of whose authority he or she received them, but shall not permit any part of the sums received to be dealt with except with the permission of the Permanent Secretary.

19. Special provisions as to dealings in certain securities

(1) The Minister may, if in his or her opinion there are circumstances rendering it necessary or expedient so to do, by Order direct that this section shall apply to such securities as may be prescribed, being securities on which capital monies, dividends or interest are payable in a specified currency or as respects which the holder has an option to require payment of any capital monies, dividends or interest thereon in a specified currency.

(2) Except with the permission of the Permanent Secretary, no person shall, in Grenada, transfer, or do anything which affects his or her rights or powers in relation to, any security to which this section applies, and no person resident in the scheduled territories shall in Grenada do any act which involves, is in association with or is preparatory to any such transaction outside Grenada.

20. Validation of certain transfers

(1) The title of any person to a security for which he or she has given value on a transfer thereof, and the title of all persons claiming through or under him or her, shall, notwithstanding that the transfer, or any previous transfer, or the issue of the security, was by reason of the residence of any person concerned other than the first-mentioned person

prohibited by the provisions of this Act relating to the transfer or issue of securities, be valid unless the first-mentioned person had notice of the facts by reason of which it was prohibited.

(2) Without prejudice to the provisions of subsection (1), the Permanent Secretary may issue a certificate declaring, in relation to a security, that any acts done before the issue of the certificate purporting to effect the issue or transfer of the security, being acts which were prohibited by this Act, are to be, and are always to have been, as valid as if they had been done with the permission of the competent authority, and the said acts shall have effect accordingly.

(3) Nothing in this section shall affect the liability of a person to prosecution for an offence against this Act.

21. Application of Part III to secondary securities

(1) This Part shall apply, with such modifications, if any, as may be prescribed, in relation to any such document as is mentioned in the following subsection, as if the document created, and was the certificate of title to, a security (hereafter in this Act referred to as a “secondary security”).

(2) The documents referred to in the preceding subsection are any letter of allotment which may be renounced, any letter of rights, any warrant conferring an option to acquire a security, any deposit certificate in respect of securities, but not including a receipt by an authorised depository for any certificate of title deposited in pursuance of this Part, and such other documents conferring, or containing evidence of, rights as may be prescribed.

22. Interpretation of Part III

(1) In this Part—

- (a) the expression “registered” includes inscribed;
- (b) the expressions “registered in Grenada” and “registered outside Grenada” mean respectively, registered in a register in, and registered in a register outside, Grenada;
- (c) the expression “security which is registered in Grenada otherwise than in a subsidiary register” means a security which either—
 - (i) is registered in Grenada and is not and cannot without the necessity for an entry in the register in Grenada become registered outside, or
 - (ii) is registered both in Grenada and outside but on a transfer cannot, without the necessity for an entry in the register in Grenada become registered outside in the name of the transferee; and
- (d) the expression “a register” includes any book, file or index in which securities are registered.

(2) For the purposes of any provision of this Part, prohibiting the transfer of securities, a person shall be deemed to transfer a security if he or she executes any instrument of transfer thereof, whether effective or not, and shall be deemed to transfer it at the place where he or she executes the instrument.

(3) References in this Part to the person holding a certificate of title or coupon shall be construed as reference to the person having physical custody of the certificate of title or coupon:

Provided that where the certificate of title or coupon is deposited with a person in a locked or sealed receptacle from which he or she is not entitled to remove it without the authority of some other person, that other person shall be deemed for the purposes of this provision to have the physical custody thereof.

(4) In this Part, “holder”—

- (a) in relation to a security transferable by, means of a bearer certificate or to a coupon, includes the person holding the certificate or coupon; and
- (b) in relation to a security which is registered in the name of a deceased person, or of a person who, by reason of bankruptcy, unsoundness of mind or any other disability is incapable of transferring the security, means the personal representative, trustee in bankruptcy or other person entitled to transfer the security.

(5) The holder of a security or coupon shall be deemed for the purposes of this Part to be a nominee in respect thereof if, as respects the exercise of any rights in respect thereof, he or she is not entitled to exercise those rights except in accordance with instructions given by some other person, and references in this Part to the person for whom the holder of a security or coupon is a nominee shall be construed as references to the person who is entitled to give instructions, either directly or through the agency of one or more persons, as to the exercise of any rights in respect of the security or coupon and is not in doing so himself or herself under a duty to comply with instructions given by some other person:

Provided that—

- (a) a person shall not by reason only that he or she has a controlling interest in a body corporate be deemed for the purposes of this subsection to be entitled to give instructions to that body corporate as to the exercise of rights in respect of any security or coupon of which it is the holder; and
- (b) a person shall not be deemed to hold a security or coupon as a nominee by reason only that he or she holds it as trustee if he or she is entitled to transfer the security or coupon without permission from any other person.

(6) A certificate of title shall not for the purposes of this Part be treated as in the custody of an authorised depository if either—

- (a) the depository has no notice of the nature of the certificate; or
- (b) the certificate is deposited with him or her in a locked or sealed receptacle from which he or she is not entitled to remove it without the authority of some other person.

(7) Where a certificate of title outside Grenada is by this Part required to be kept in the custody of an authorised depository, it shall be deemed to be in the custody of an authorised depository if—

- (a) by his or her direction or with his or her assent it is in the custody of some other person who holds it on behalf of and to the order of the authorised depository; and
- (b) the certificate is not deposited with that other person in a locked or sealed receptacle from which he or she is not entitled to remove it without the authority of a person other than himself or herself,

and where a certificate of title is by virtue of this subsection deemed to be in the custody of an authorised depository, references in this Part to the depository parting with the certificate or a coupon belonging thereto shall be construed as references to his or her permitting the person having the actual custody thereof to part with it otherwise than to the depository, and references to his or her destroying the certificate or such a coupon shall be construed as references to his or her permitting it to be destroyed.

PART IV

Import and Export

23. Restrictions on import

(1) The importation of—

- (a) any notes of a class which are or have at any time been legal tender in the United Kingdom or any part of the United Kingdom;
- (b) any such other notes as may be specified by Order of the Minister, being notes issued by a bank or notes of a class which are or have at any time been legal tender in Grenada or any other territory; and
- (c) any certificate of title to any security, including such certificate which has been cancelled, and any document certifying the destruction, loss or cancellation of any certificate of title to a security,

is hereby prohibited except with the permission of the Permanent Secretary.

(2) In this section, the expression “note” includes part of a note and the expression “security” includes a secondary security.

24. General restrictions on export

(1) The exportation of—

- (a) any notes of a class which are or have at any time been legal tender in the United Kingdom or any part of the United Kingdom or in Grenada or any other territory;
- (b) any postal orders;
- (c) any gold;
- (d) any of the following documents (including any such document which has been cancelled), that is to say—
 - (i) any certificate of title to a security and any coupon,
 - (ii) any policy of assurance,
 - (iii) any bill of exchange or promissory note expressed in terms of a currency other than that of the scheduled territory and payable otherwise than within the schedule territories, and
 - (iv) any document to which section 6 applies not issued by an authorised dealer or in pursuance of a permission granted by the Permanent Secretary,

and any document certifying the destruction, loss or cancellation of any of the documents aforesaid; and

- (e) any such articles exported on the person of a traveller or in a traveller’s baggage as may be prescribed,

is hereby prohibited except with the permission of the Permanent Secretary.

(2) In this section, the expression “note” includes part of a note, the expression “security” includes a secondary security and the expression “coupon” shall be construed in accordance with the meaning of “security”.

25. Payment for exports

(1) The exportation of goods of any class or description from Grenada to a destination in any such territory as may be prescribed is hereby prohibited except with the permission of the Permanent Secretary, unless the Comptroller of Customs is satisfied—

- (a) that payment for the goods has been made to a person resident in Grenada in such manner as may be prescribed in relation to goods of that class or

description exported to a destination in that territory, or is to be so made not later than six months after the date of exportation; and

- (b) that the amount of the payment that has been made or is to be made is such as to represent a return for the goods which is in all the circumstances satisfactory in the national interest:

Provided that the Permanent Secretary may direct that, in cases to which the direction applies, paragraph (a) shall have effect as if for the reference to six months there were substituted a reference to such longer or shorter period as may be specified in the direction, or as if the words “or is to be so made not later than six months after the date of exportation” were omitted.

(2) For the purpose of satisfying himself or herself in the case of any goods as to the matters specified in subsection (1), the Comptroller of Customs may require the person making entry of the goods for export to deliver to the Comptroller or other proper officer together with the entry such declarations signed by such persons as he or she may require, and where any such declaration has been so required the goods shall not be exported until it has been delivered as aforesaid.

(3) Where the Comptroller of Customs is not satisfied in the case of any goods as to the matters specified in subsection (1)(b), he or she shall give his or her reasons to the person making entry of the goods for export and shall take into consideration any representations made by him or her.

(4) Reference in this section to the destination of goods includes a reference to the ultimate destination thereof.

25A. Export of foreign currency prohibited

(1) Except with the permission of the Permanent Secretary of the Ministry of Finance, no person shall export or attempt to export foreign currency from the State.

(2) The Permanent Secretary of the Ministry of Finance may by Order published in the *Gazette* give permission for a specified amount of foreign currency to be exported from the State.

PART V

Miscellaneous

26. Duty to collect certain debts

(1) Except with the permission of the Permanent Secretary, no person resident in Grenada who has a right, whether present or future and whether vested or contingent, to receive any specified currency, or to receive from a person resident outside the scheduled territories a payment in Eastern Caribbean dollars shall do, or refrain from doing, any act with intent to secure or shall do any act which involves, is in association with or is preparatory to any transaction securing—

- (a) that the receipt by him or her of the whole or part of that currency or, as the case may be, of that payment in Eastern Caribbean dollars is delayed; or
- (b) that the currency or payment ceases, in whole or in part, to be receivable by him or her:

Provided that nothing in this subsection—

- (i) shall, unless the Permanent Secretary otherwise directs, impose on any person an obligation, in relation to any debt arising in the carrying on of any trade or business, to procure the payment thereof at an earlier time than is customary in the course of that trade or business, or

- (ii) shall, unless the Permanent Secretary otherwise directs, prohibit any transfer to a person resident in Grenada and not elsewhere of a right to receive any specified currency or payment in dollars.

(2) Where a person has contravened the provisions of subsection (1) in relation to any specified currency or payment in Eastern Caribbean dollars the Permanent Secretary may give to him or her or to any other person who appears to the Permanent Secretary to be in a position to give effect thereto, being a person in or resident in Grenada, such directions as appear to the Permanent Secretary to be expedient for the purpose of obtaining or expediting the receipt of the currency or payment in question, and, without prejudice to the generality of the preceding provisions of this subsection, may direct that there shall be assigned to the Permanent Secretary, or to such person as may be specified in the directions, the right to receive the currency or payment or enforce any security for the receipt thereof.

27. Duty not to delay sale or importation of goods

(1) Where—

- (a) any permission or consent has been granted under this Act or under any corresponding provision of the law in force in a territory comprised in the scheduled territories, subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be sold outside the scheduled territories;
- (b) any statement or declaration has been made under a provision of this Act or any such corresponding provision as aforesaid that any goods are to be sold outside the scheduled territories; or
- (c) any currency has been obtained in, or by any person resident in, the scheduled territories on the faith of an application stating an intention that any goods should be sold outside the scheduled territories,

then, except with the permission of the Permanent Secretary, no person resident in Grenada who is entitled to sell or procure the sale of the said goods shall do, or refrain from doing, any act with intent to secure or shall do any act which involves, is in association with or is preparatory to any transaction securing—

- (i) that the said sale is delayed to an extent which is unreasonable having regard to the ordinary course of trade, or
- (ii) that, on the said sale, any payment made for the goods is not made in the manner indicated by the condition, statement, or declaration, as the case may be.

(2) Where—

- (a) any permission or consent has been granted under this Act or under any corresponding provision of the law in force in a territory comprised in the scheduled territories subject to a condition providing that, or on the faith of an application stating an intention that, any goods should be imported from outside the scheduled territories into any part of the scheduled territories; or
- (b) any currency has been obtained in, or by any person resident in, the scheduled territories on the faith of an application stating an intention that any goods should be so imported,

then, except with the permission of the Permanent Secretary, no person resident in Grenada who is entitled to procure the importation of the said goods shall do, or refrain from doing, any act with intent to secure that the importation thereof is delayed to an extent which is unreasonable having regard to the ordinary course of trade.

(3) Where in any such case as is specified in subsection (1)(a), (b) or (c) or (2)(a) or (b)—

- (a) the goods have not been sold or imported as indicated by the condition, statement or declaration within the time thereby indicated or, if no time is thereby indicated, a reasonable time, or, in either case, within such further time as may be allowed by the Permanent Secretary; or
- (b) it appears to the Permanent Secretary that the goods cannot be sold or imported as indicated by the condition, statement or declaration,

the Permanent Secretary may give to a person resident in Grenada who appears to the Permanent Secretary to be in a position to give effect thereto such written directions as appear to him or her to be expedient as to the manner in which the goods are to be dealt with.

(4) Without prejudice to the generality of the provisions of the last preceding subsection, the power conferred thereby on the Permanent Secretary to give directions shall extend to the giving of directions that the goods shall be assigned to the Permanent Secretary or to a person specified in the directions.

(5) The power conferred by the two last preceding subsections in relation to any goods shall extend to the giving of directions with respect to goods produced or manufactured therefrom, and, where goods to be sold outside the scheduled territories or to be imported were to be produced or manufactured from other goods, to the giving of directions with respect to those other goods and any goods produced or manufactured from those other goods.

28. Property obtained by infringement of Act

(1) Where a person—

- (a) has made a payment which is prohibited by this Act; or
- (b) being bound under this Act to offer or cause to be offered any specified currency to an authorised dealer, has otherwise disposed of that currency,

the Permanent Secretary may direct him or her to sell or procure the sale of any property which he or she is entitled to sell or of which he or she is entitled to procure the sale, being property which represents, whether directly or indirectly, that payment or that specified currency as the case may be, and may by the same or a subsequent direction specify the manner in which, the persons to whom and the terms on which the property is to be sold.

(2) Without prejudice to the generality of the provisions of subsection (1) the power conferred thereby on the Permanent Secretary to give directions shall extend to the giving of directions that the property shall be assigned to the Permanent Secretary or to a person specified in the directions.

29. Provisions supplemental to preceding provisions of Part V

(1) Where, under the preceding provisions of this Part the Permanent Secretary has power to give directions that any right to receive any currency or payment in Eastern Caribbean dollars or to enforce any security for the receipt thereof, any goods, or any other property shall be assigned to the Permanent Secretary, the Permanent Secretary shall also have power to direct that the right, goods or property shall vest in the Permanent Secretary, and it or they shall vest in the Permanent Secretary accordingly free from any mortgage, pledge or charge, and the Permanent Secretary may deal with it or them as he or she thinks fit.

(2) Where, in pursuance of directions under the said provisions, any right, goods or property is or are assigned to the Permanent Secretary or to a person specified in the directions, or any right, goods or property vests or vest in the Permanent Secretary in pursuance of directions given under subsection (1), the Permanent Secretary shall pay the net sum recovered by him or her in respect of the right, goods or property to the person

making the assignment or, in the case of any right, goods or property vested in the Permanent Secretary under subsection (1), to the person who, but for the directions, would be entitled to the right, goods or property.

30. Transfer of annuities, policies, etc.

(1) Except with the permission of the Permanent Secretary, no person resident in Grenada shall transfer to a person resident outside the scheduled territories, or who is to be a nominee for a person resident outside the scheduled territories, any right to the sums assured by a policy of assurance, so, however, that where the person liable for the sums so assured makes any payment thereof to a person resident in the scheduled territories and not elsewhere, or makes, with the permission of the Permanent Secretary, any payment thereof to any other person—

- (a) he or she shall not be bound to inquire as to the residence of any person other than the person to whom, and, if not the same person, the person to whose order the payment is made; and
- (b) the payment shall, to the extent of the sums paid, discharge him or her from his or her liability under the policy, notwithstanding that the payment is made to or to the order of a person who was not entitled thereto otherwise than by virtue of a transfer prohibited by this subsection.

(2) Section 20(2) and (3) shall apply in relation to any transfer prohibited by this section as they apply in relation to a transfer prohibited by this Act of a security.

(3) In this section, “nominee” has, in relation to any policy, annuity or insurance, the same meaning as the said expression has in Part III in relation to a security.

31. Settlements

(1) Except with the permission of the Permanent Secretary, no person resident in Grenada shall settle any property, otherwise than by will, so as to confer an interest in the property who, at the time of the settlement, is resident outside the scheduled territories, or shall exercise, otherwise than by will, any power of appointment, whether created by will or otherwise, in favour of a person who, at the time of the exercise of the power, is resident outside the scheduled territories.

(2) A settlement or exercise of a power of appointment shall not be invalid by reason that it is prohibited by this section, except so far as it purports to confer any interest on any person who, at the time of the settlement or the exercise of the power, is resident outside the scheduled territories.

(3) Section 20(2) and (3) shall apply in relation to a settlement or the exercise of a power of appointment prohibited by this section as they apply in relation to a transfer prohibited by this Act of a security.

(4) For the purpose of this section—

- (a) reference to settling property includes a reference to the making of a disposition, covenant, agreement or arrangement whereby the property becomes subject to a trust, or, in the case of a resettlement, to a different trust;
- (b) a person shall be deemed to have an interest in property if he or she has any beneficial interest therein, whether present or future, and whether vested or contingent, or falls within a limited class of persons in whose favour a discretion or power in respect of the property is exercisable; and
- (c) the expression “will” includes any testamentary disposition.

(5) No person resident in the scheduled territories shall, in Grenada, do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in this section.

32. Companies

(1) Where there is served on any person resident in Grenada a notice in writing that the Permanent Secretary wishes any such requirements as are hereinafter mentioned to be complied with by any such body corporate as is specified in the Second Schedule (hereafter in this subsection referred to as a “foreign company”), and that person can, by doing or refraining from doing an act—

- (a) cause the foreign company to comply with any of the requirements; and
- (b) remove any obstacle to the foreign company complying with any of the requirements; or
- (c) render it in any respect more probable that the foreign company will comply with any of the requirements,

then, except so far as permission to the contrary may be given by the Permanent Secretary, that person shall do, or, as the case may be, refrain from doing, that act.

The requirements with respect to which such a notice may be given are as follows, that is to say, that the foreign company shall—

- (i) furnish to the Permanent Secretary, such particulars as to its assets and business as may be mentioned in the notice,
- (ii) sell or procure the sale to an authorised dealer of any gold or specified currency mentioned in the notice, being gold or specified currency which it is entitled to sell or of which it is entitled to procure the sale,
- (iii) declare and pay such dividend as may be mentioned in the notice,
- (iv) realise any of its assets mentioned in the notice in such manner as may be so mentioned,
- (v) refrain from selling, transferring, or doing anything which affects its rights or powers in relation to, any such securities as may be mentioned in the notice.

(2) (a) Except with the permission of the Permanent Secretary, no person resident in Grenada shall do any act whereby a body corporate which is by any means controlled, whether directly or indirectly, by persons resident in Grenada ceases to be controlled by persons resident in Grenada:

Provided that this subsection shall not prohibit a person from selling any securities authorised to be dealt in on a recognised stock exchange in Grenada if the sale takes place in pursuance of an agreement entered into in the ordinary course of business on that exchange.

(b) No person resident in the scheduled territories shall, in Grenada, do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in paragraph (a).

(3) (a) Except with the permission of the Permanent Secretary, no person resident in Grenada shall lend any monies or securities to a body corporate resident in the scheduled territories which is by any means controlled, whether directly or indirectly, by persons resident outside the scheduled territories:

Provided that this subsection shall not apply where the lender after making such inquiries as are reasonable in the circumstances of the case does not know and has no reason to suspect that the body corporate is controlled as aforesaid.

(b) No person resident in the scheduled territories shall, in Grenada, do any act which involves, is in association with or is preparatory to any such transaction outside Grenada as is referred to in paragraph (a).

(4) For the purposes of this section and of the Second Schedule persons resident in Grenada or outside the Scheduled territories shall be deemed to control a body corporate notwithstanding that other persons are associated with them in the control thereof if they can together override those other persons.

(5) In this section, the expression “security” includes a secondary security.

PART VI

Supplemental

33. Exemptions

Any provision of this Act imposing an obligation or prohibition shall have effect subject to such exemptions as may be granted by Order of the Minister, and any such exemption may be either absolute or conditional.

34. Blocked accounts

Where—

- (a) under any provision contained in Part II the permission of the Permanent Secretary is required for the making of a payment or the placing of a sum to the credit of any person resident outside the scheduled territories; or
- (b) any payment falls to be made by an authorised dealer on the sale of any gold or specified currency by a foreign company within the meaning of subsection (1) of the concluding section of Part V being a sale made to comply with any requirement notified under that subsection,

the Permanent Secretary may direct that the sum payable or to be credited shall be paid or credited to a blocked account only, and, where such a direction is given, the provisions of the Third Schedule shall have effect in relation to the payment or crediting of the sum.

35. Contracts, legal proceedings, etc.

(1) It shall be an implied condition in any contract that, where, by virtue of this Act, the permission or consent of the Permanent Secretary is at the time of the contract required for the performance of any term thereof, that term shall not be performed except in so far as the permission or consent is given or is not required:

Provided that this subsection shall not apply in so far as it is shown to be inconsistent with the intention of the parties that it should apply, whether by reason of their having contemplated the performance of that term in despite of the provisions of this Act or for any other reason.

(2) Notwithstanding anything in the Bills of Exchange Act, Chapter 31, neither the provisions of this Act nor any condition, whether express or to be implied having regard to those provisions, that a payment shall not be made without the permission of the Permanent Secretary under this Act, shall be deemed to prevent an instrument being a bill of exchange or promissory note.

(3) The provisions of the Fourth Schedule shall have effect with respect to legal proceedings, arbitrations, bankruptcy proceedings, the administration of the estates of deceased persons, the winding-up of companies, and proceedings under deeds of arrangement or trust deeds for behoof of creditors.

36. Enforcement and administration

(1) The provisions of the Fifth Schedule shall have effect for the purpose of the enforcement of this Act.

(2) Persons belonging to the following classes, that is to say—

- (a) bankers, authorised dealers, authorised depositaries;
- (b) persons to whom any powers of the competent authority under the Act are delegated;
- (c) persons who with the permission of the competent authority are in possession of documents which would, but for the permission, have to be in the custody of an authorised depositary;
- (d) persons concerned with the keeping of any register in Grenada; and
- (e) persons entrusted with the payment of capital monies, dividends or interest in Grenada,

shall comply with such directions as may be given to them respectively by the Permanent Secretary being—

- (i) in the case of any such persons, directions as respects the exercise of any functions exercisable by them by virtue of, or by virtue of anything done under, any provision of this Act, or
- (ii) in the case of authorised dealers, such directions as aforesaid or directions as to the terms on which they are to accept gold or foreign currency or directions requiring them to offer their gold or specified currency for sale to the Eastern Caribbean Central Bank on such terms as may be specified in any such directions.

37. Application to Crown and Government

This Act shall bind the Crown and the Government and shall apply to transactions by a Government Ministry or Department or other person acting on behalf of the Government or the Crown, and the competent authority shall not, by virtue of a contract made by them or on their behalf in relation to any securities, be under any obligation to grant any permission under Part III or any exemption from the provisions of Part III.

38. Minister's power to make Orders and regulations

(1) The Minister may, by Order, authorise any person to act for the purposes of this Act as an authorised dealer in relation to gold or any foreign currency.

(2) The Minister may make regulations for the operation of this Act.

(3) The Minister may, where it appears to him or her to be necessary for the purpose of liberalising exchange control, by Order—

- (a) suspend the operation of this Act or any provision thereof for such time as is stated therein;
- (b) amend any provision of this Act, other than this subsection.

(4) An Order made by the Minister under subsection (3) shall be subject to a negative resolution of Parliament.

39. Other powers

(1) Any permission, consent or authority granted under this Act—

- (a) may be either general or special;

- (b) may be revoked by the competent authority;
- (c) may be absolute or conditional;
- (d) may be limited so as to expire on a specified date, unless renewed; and
- (e) shall be published in such a way as, in the opinion of the competent authority, to give a person entitled to the benefit of it an adequate opportunity of getting to know of it, unless in his or her opinion publication is not necessary for that purpose.

(2) Any instructions or directions given under a provision of this Act—

- (a) may be either general or special;
- (b) may be revoked or varied; and
- (c) shall be given to such persons and in such manner as the competent authority thinks appropriate, and if so given shall be valid for all purposes.

(3) Notwithstanding subsection (2)(c), a person shall not by virtue of any instruction or direction given by the competent authority under this Act, be convicted of an offence against this Act, unless the instruction or direction was served on him or her or he or she knew, or avoided getting to know, of the giving thereof:

Provided that where reasonable steps were taken for the purpose of bringing the purport of the instruction or direction to his or her notice, it shall be for him or her to show that he or she neither knew nor avoided getting to know of the giving thereof.

(4) The competent authority may, to such extent and subject to such restrictions and conditions as he or she may think proper, delegate or authorise the delegation of any of his or her powers, other than a power to make Orders or to give authority to apply for a search warrant, to any person, or class or description of persons, approved by him or her, and references in this Act shall be construed accordingly.

(5) A document stating that any permission, consent, authority, instruction or direction is given under any of the provisions of this Act by the competent authority, and purporting to be signed on his or her behalf, shall be evidence of the facts stated in the document.

40. Financial provisions

Any expenses incurred under or by virtue of this Act by any Government Ministry or Department shall be paid out of monies provided by the House of Representatives, and any sums received under or by virtue of this Act by any Government Ministry or Department shall be paid into the Consolidated Fund.

41. Branches

(1) The Minister may by Order or direction provide that, for such of the purposes of this Act as may be specified in the Order or direction—

- (a) any transaction with or by a branch of any business, whether carried on by a body corporate or otherwise, shall be treated in all respects as if the branch were a body corporate resident where the branch is situated;
- (b) the making of any book entry or other statement recording a debit against a branch of any business in favour of any other branch of that business, shall be treated as a payment to that other branch; and
- (c) any property held by or on behalf of the person carrying on the business shall be deemed to be held by such of the branches of the business as may be determined in accordance with the Order or direction,

and any such Order or direction which makes, for any of the purposes of Part III, such provision as is mentioned in paragraph (c) may contain provisions declaring the circumstances in which a branch is to be treated as nominee for any other branch.

(2) Reference in subsection (1) to a branch of a business shall be deemed to include a reference to the head office of that business.

(3) Subsections (1) and (2) shall apply in relation to a body of persons, whether corporate or unincorporated, carrying on any activity, whether for the purpose of profit or not, as they apply in relation to a business.

42. Persons leaving the scheduled territories

Where a person resident in Grenada leaves the scheduled territories, the Permanent Secretary may, before, at or after the time he or she leaves the scheduled territories, direct that, for such period as may be specified in the direction, payments by him or her or on his or her behalf and to him or her or to his or her credit and transactions in or in relation to securities or secondary securities in which he or she is in any way concerned shall, whether or not he or she continues to be resident in Grenada, be subject to such restrictions as may be specified in the direction.

43. Determination of residence

(1) For the purposes of this Act, a personal representative of a deceased person shall, unless the Permanent Secretary otherwise directs, be treated as resident in the territory where the deceased person was resident for the purposes in question at the time of his or her death and as not resident elsewhere, so far as relates to matters in which the personal representative is concerned solely in his or her capacity as such.

(2) The Permanent Secretary may give directions declaring that for all or any of the purposes of this Act a person is to be treated as resident or not resident in such territories as may be specified in the directions.

First Schedule

EXCHANGE CONTROL ACT

The Scheduled Territories

[Section 3.]

Antigua

Dominica

Montserrat

St. Kitts and Nevis

St. Lucia

St. Vincent and the Grenadines.

Second Schedule

EXCHANGE CONTROL ACT

Foreign Companies

1. The bodies corporate in question are bodies corporate not incorporated under the law of Grenada in the case of which any of the following conditions is fulfilled—

- (a) that the body corporate is by any means controlled (whether directly or indirectly) by persons resident in Grenada;
- (b) that more than one-half of the sums which, on a liquidation thereof, would be receivable by holders of share or loan capital would be receivable directly or indirectly by or for the benefit of persons resident in Grenada;
- (c) that more than one-half of the assets which, on a liquidation thereof, would be available for distribution after the payment of creditors would be receivable directly or indirectly by or for the benefit of persons resident in Grenada; or
- (d) that more than one-half—
 - (i) of the interest payable on its loans and loan capital, if any,
 - (ii) of the dividends payable on its preference share capital, if any, or
 - (iii) of the dividends payable on its share capital,

if any, not being preference share capital, is receivable, directly or indirectly, by or for the benefit of persons resident in Grenada.

2. Where the identity of the persons by whom or for whose benefit any sum, assets, interest or dividends are directly or indirectly receivable depends on the exercise by a person resident in Grenada of a power of appointment or similar power, the sum, assets, interest or dividends shall, for the purposes of this Schedule, be deemed to be receivable directly or indirectly by or for the benefit of persons resident in Grenada.

Third Schedule

EXCHANGE CONTROL ACT

Blocked Accounts

[Section 34.]

1. In this Schedule, the expression “a blocked account” means an account opened as a blocked account at an office or branch in Grenada in favour of any person by a banker authorised by the Permanent Secretary to open blocked accounts, and the expression “the bank” means, in relation to any person, a banker who opens a blocked account in favour of that person.

2. Where a direction is given that a payment is to be made to a blocked account only, then, subject to the next following paragraph—

- (a) the manner in which the payment may be made shall be either—
 - (i) to the banker, with a direction that it is to be credited to a blocked account of that person (which direction may, in the case of a payment by means of a cheque or warrant, be made by marking the cheque or warrant with the words “blocked account of” (naming the person in question) or words to the same effect), or
 - (ii) by a crossed cheque or warrant drawn in favour of that person, marked with the words “payable only to blocked account of payee” or words to the same effect; and

- (b) the sum collected shall be credited by the banker to a blocked account of that person.

3. Where a direction is given that a sum is to be paid or credited to a blocked account only, then, notwithstanding the direction, the sum may, with the consent of the person to whom it is to be paid or credited, and subject to the requirements of Part III, be invested instead in the purchase for that person of any such investments as may be prescribed for the purposes of paragraph (a) of the proviso to the following paragraph.

4. Any sum standing to the credit of a blocked account shall not be dealt with except with the permission of the Permanent Secretary:

Provided that, subject to compliance with the requirements of Part III—

- (a) the whole or any part of any such sum may, at the request of the person in whose name the account stands, be invested through the banker in such investments as may be prescribed; and
- (b) nothing in this Schedule shall be construed as restricting the manner in which the investments acquired may be dealt with.

5. Where a person in whose name a blocked account is standing becomes bankrupt in Grenada or dies, the banker may, notwithstanding anything in paragraph 4, transfer the account to the name of the trustee in bankruptcy or personal representative, but, save as aforesaid, no change shall, except with the permission of the Permanent Secretary, be made in the name in which the account stands; and where any such change is made (whether or not the permission of the Permanent Secretary is necessary therefor) the account shall remain a blocked account notwithstanding the change, and the provisions of this Schedule shall apply accordingly.

6. Where—

- (a) a sum is due from a person to any other person, but the Permanent Secretary directs that it shall be paid or credited to a blocked account only; and
- (b) the person to whom the sum is due nominates such an account to the person from whom the sum is due,

the last-mentioned person is under a duty to the person to whom the sum is due to cause the sum to be paid or credited to that blocked account, and the crediting of a sum to a blocked account in pursuance of a direction of the Permanent Secretary shall, to the extent of the sum credited, be a good discharge to the person from whom the sum is due:

Provided that in the case of a sum due under a contract this paragraph shall not apply in so far as it is shown to be inconsistent with the intention of the parties that it should apply.

Fourth Schedule

EXCHANGE CONTROL ACT

Legal Proceedings, etc.

[Section 35.]

1. The provisions of Part II shall apply to sums required to be paid by a judgement or order of a court or by an award as they apply in relation to other sums, and it shall be implied in a judgement or order of a court in Grenada, and in an award given under the law of Grenada, that a sum required to be paid by the judgement, order or award (whether as a debt, as damages or otherwise) to which the said provisions apply shall not be paid except with the permission of the Permanent Secretary.

2. Nothing in this Act shall be construed as preventing the payment by a person of a sum into any court in Grenada, but the provisions of Part II shall apply to the payment of any sum out of court, whether under an order of the court or otherwise, to or for the credit of a person resident outside the scheduled territories.

3. Without prejudice to the provisions of any enactment relating to the making of rules of court, rules of court—

- (a) enabling any person who is required by a judgement, order or award to pay a sum, if he or she apprehends that the payment of that sum is unlawful under this Act except with the permission of the Permanent Secretary, to pay that sum into court;
- (b) declaring that payment of a sum into court by virtue of the preceding subparagraph, together with the delivery to the other party concerned of such evidence of the payment as may be prescribed by the rules, shall, to the extent of the payment, be a good discharge to the person making the payment; and
- (c) so regulating the process of execution which may issue in respect of any sum required to be paid by a judgement, order or award as to secure that, unless it is shown, in such manner as may be prescribed by the rules, that the permission of the Permanent Secretary for the payment of the sum is not required under this Act or has been given without conditions, the proceeds of the execution will be paid into court, and, so far as is necessary for that purpose, varying the form of a writ of execution or other similar document or the duties of the sheriff or other officer to whom any such writ or other similar document is directed,

may be made, as respects the High Court, or any other court, by such authority as may be designated in that behalf by the Chief Justice:

Provided that—

- (i) the form of a bankruptcy notice shall be such as may be prescribed by the Permanent Secretary, and
- (ii) nothing in this paragraph shall affect the provisions of any legislation which requires rules of court for inferior courts to have the concurrence of the rule-making authority for the High Court.

4. (1) In any proceedings in a prescribed court and in any arbitration proceedings, a claim for the recovery of a debt shall not be defeated by reason only of the debt not being payable without the permission of the Permanent Secretary and of that permission not having been given or having been revoked.

(2) No court shall be prescribed for the purpose of this paragraph unless the Permanent Secretary is satisfied that adequate provision has been made therefor by rules of court for the purposes specified under the last preceding paragraph.

5. (1) In any bankruptcy, in the winding-up of any company or in the administration of the estate of any deceased person, being a bankruptcy, winding-up or administration carried on under the law of Grenada, a claim for a sum not payable without the permission of the Permanent Secretary shall, notwithstanding that the permission has not been given or has been revoked, be admitted to proof as if it had been given and had not been revoked:

Provided that nothing in this subparagraph shall be construed as affecting the application of the provisions of Part II of this Act to payments by a trustee, liquidator, personal representative or other person in any such bankruptcy, winding-up or administration.

(2) The provisions of this Act restricting the making of settlements shall not apply to a deed of arrangement made for the benefit of creditors generally, and the provisions of

sub-paragraph (1) shall apply in relation to proceedings under any deed of arrangement as they apply in relation to proceedings in bankruptcy.

6. A debt for the payment of which the permission of the Treasury is required under this Act shall, if in other respects it complies with the requirements of section 4(1) of the Bankruptcy Act, Chapter 27, be allowed to be a good petitioning creditor's debt, notwithstanding the said requirement, if and to the extent that the debt can be satisfied either by a payment into court or by a payment to a blocked account.

Fifth Schedule

EXCHANGE CONTROL ACT

Enforcement

[Section 36.]

PART I

General Provisions as to Evidence and Information

1. (1) Without prejudice to other provisions of this Act, the Permanent Secretary may give to a person in or resident in Grenada directions requiring him or her, within such time and in such manner as may be specified in the directions, to furnish to him or her, or to a person designated in the directions as a person authorised to require it, any information in his or her possession or control which the Permanent Secretary or the person so authorised, as the case may be, may require for the purpose of securing compliance with or detecting evasion of this Act.

(2) A person required by any such directions as aforesaid to furnish information shall also produce such books, accounts or other documents (hereafter in this Part of this Schedule referred to as "documents") in his or her possession or control as may be required for the said purpose by the Permanent Secretary or by the person authorised to require the information, as the case may be.

(3) Nothing in the preceding provisions of this paragraph shall be taken to require a person who has acted as counsel or solicitor for a person to disclose any privileged communication made to him or her in that capacity.

(4) Where a person is convicted on indictment for failing to give information or produce documents when required so to do under this paragraph, the court may make an order requiring the offender, within such period as may be specified in the order, to comply with the requirement to give the information or produce the documents.

2. (1) If a justice of the peace is satisfied by information on oath given by a person authorised by the Permanent Secretary to act for the purposes of this paragraph either—

- (a) that there is reasonable ground for suspecting that an offence against this Act has been or is being committed and that evidence of the commission of the offence is to be found at premises specified in the information, or in a vehicle, vessel or aircraft so specified; or
- (b) that any documents which ought to have been produced under the preceding paragraph and have not been produced are to be found at any such premises or in any such vehicle, vessel or aircraft,

he or she may grant a search warrant authorising a police officer, together with any other persons named in the warrant and any other police officers, to enter the premises specified in the information or, as the case may be, any premises upon which the vehicle,

vessel or aircraft so specified may be, at any time within one month from the date of the warrant, and to search the premises, or, as the case may be, the vehicle, vessel or aircraft.

(2) A person authorised by such warrant as aforesaid to search premises or a vehicle, vessel or aircraft, may search every person who is found in, or whom he or she has reasonable ground to believe to have recently left or to be about to enter, those premises or that vehicle, vessel or aircraft, as the case may be, and seize any article found in the premises or in the vehicle, vessel or aircraft which he or she has reasonable ground for believing to be evidence of the commission of an offence against this Act, or any documents which he or she has reasonable ground for believing ought to have been produced under the preceding paragraph:

Provided that no female shall be searched in pursuance of a warrant issued under this paragraph except by a female.

(3) Where, by virtue of this paragraph, a person has power to enter premises, he or she may use such force as is reasonably necessary for the purpose of exercising that power.

3. (1) An article coming into the possession of an executive authority, whether in consequence of the seizure of the article under or by virtue of this Act or otherwise, which the authority has reasonable ground for believing to be evidence of the commission of an offence against this Act may be retained for a period of three months or, if within that period there are commenced proceedings in respect of such an offence in which the article is, or can properly be, adduced in evidence, until the final determination of those proceedings.

(2) For the purposes of this paragraph, any person to whom any powers of the competent authority under this Act are delegated or on whom any functions are conferred by or by virtue of this Act, including a police officer, shall be deemed to be an executive authority.

(3) For the purposes of this paragraph, proceedings shall be deemed not to have been finally determined so long as there is pending an appeal in the matter of the proceedings, and an appeal in that matter shall be deemed to be pending during the ordinary time within which such an appeal may be lodged, and, if such an appeal is duly lodged, the appeal shall be deemed to be pending until it is decided or withdrawn.

(4) The powers conferred by this paragraph in relation to an article shall be in addition to, and not in derogation of, any powers otherwise exercisable in relation thereto.

4. No person in or resident in Grenada shall—

- (a) with intent to evade the provisions of this Act, destroy, mutilate, deface, secrete or remove any documents;
- (b) in furnishing information for the purposes of this Act make any statement which he or she knows to be false in a material particular, or recklessly make any statement which is false in a material particular;
- (c) obstruct any person in the exercise of powers conferred on him or her by virtue of this Part of this Schedule.

PART II

General Provisions as to Offences

1. (1) A person in or resident in Grenada who contravenes a restriction or requirement imposed by or under this Act, and any such person who conspires or attempts, or aids, abets, counsels or procures any other person, to contravene any such restriction or requirement as aforesaid, shall be guilty of an offence punishable under this Part of this Schedule:

Provided that an offence punishable by virtue of Part III of this Schedule shall not be punishable under this Part of this Schedule.

(2) Where an offence punishable under this Part of this Schedule has been committed by a body corporate, a person who at the time of the commission of the offence was a director, general manager, secretary or other similar officer of the body corporate, or was purporting to act in any such capacity, shall be deemed to be guilty of that offence, unless he or she proves that the contravention was committed without his or her consent or connivance and that he or she exercised all such diligence to prevent the commission of the offence as he or she ought to have exercised having regard to the nature of his or her functions in that capacity and to all the circumstances.

(3) A person who commits an offence punishable under this Part of this Schedule shall be liable—

- (a) on summary conviction, to imprisonment for not more than two years or to a fine, or to both;
- (b) on conviction on indictment, to imprisonment for not more than five years or to a fine, or to both,

and where the offence is concerned with any currency, any security, any gold, any goods or any other property, the court may, if it thinks fit to do so, order the currency, security, gold, goods or property to be forfeited.

(4) Except in the case of a body corporate convicted on indictment, the maximum fine which may be imposed for an offence punishable under this Part of this Schedule shall be—

- (a) on summary conviction, twenty-five thousand dollars; and
- (b) on conviction on indictment, fifty thousand dollars,

so, however, that, in either case, where the offence is concerned with any currency, any security, any payment, any gold, any goods or any other property, and does not consist only of a failure to give information or produce books, accounts or other documents with respect thereto when required to do so under Part I of this Schedule, a larger fine may be imposed not exceeding three times the amount or value of the currency, security, payment, gold, goods or property.

2. (1) No proceedings for an offence punishable under this Part of this Schedule shall be instituted, except by or with the consent of the Attorney-General or appropriate officer:

Provided that this subparagraph shall not prevent the issue or execution of a warrant for the arrest of a person in respect of such an offence, or the remanding in custody or on bail of a person charged with such an offence.

(2) Proceedings against a person in respect of an offence punishable under this Part of this Schedule may be taken before the appropriate court in Grenada having jurisdiction in the place where that person is for the time being.

(3) Any proceeding under a law establishing summary jurisdiction which may be taken against a person in respect of an offence punishable under this Part of this Schedule may, notwithstanding anything to the contrary in that law, be taken at any time within twelve months from the date of the commission of the offence or within three months from the date on which evidence sufficient in the opinion of the Permanent Secretary to justify the proceedings comes to the knowledge of the Permanent Secretary, whichever period last expires, or where the person in question was outside Grenada at the date last-mentioned, within twelve months from the date on which he or she first arrives in Grenada thereafter.

(4) For the purposes of this paragraph a certificate of the Permanent Secretary as to the date on which such evidence as aforesaid came to the knowledge of the Permanent Secretary shall be conclusive evidence thereof.

3. The maximum period of imprisonment that may be imposed by a court of summary jurisdiction in Grenada—

(a) in respect of the non-payment of a sum adjudged to be paid by a conviction for an offence punishable under this Part of this Schedule; or

(b) in respect of the default of a sufficient distress to satisfy any such sum, shall, in cases where the sum exceeds one hundred dollars, be increased in accordance with the following scale, that is to say—

| <i>Where the amount of the sum adjudged to be paid by the conviction, as ascertained by the conviction—</i> | <i>The said period shall not exceed—</i> |
|---|--|
|---|--|

| | |
|---|-------------|
| Exceeds one hundred dollars but does not exceed five hundred dollars | four months |
| Exceeds five hundred dollars | two years. |

4. Where a corporation is charged, whether alone or jointly with some other person, with an indictable offence punishable under this Part of this Schedule, the magistrate may, if he or she is of opinion that the evidence offered on the part of the prosecution is sufficient to put the accused corporation upon trial, commit the corporation for trial.

5. Where an indictment has been filed against a corporation in respect of an offence punishable as aforesaid, the corporation may, on arraignment before the High Court enter in writing by its representative a plea of guilty or not guilty, and if either the corporation does not appear by a representative or though it does so appear, fails to enter as aforesaid any plea, the Court shall order a plea of not guilty to be entered and the trial shall proceed as though the corporation had duly entered a plea of not guilty.

6. An indictment filed against a corporation or other document addressed to a corporation may be served upon the corporation by leaving it at, or sending it by post to, the registered office of the corporation or, if there is no such office in Grenada, by leaving it at, or sending it by post to, the corporation at any place in Grenada at which it trades or conducts business.

7. In this paragraph, the expression “representative”, in relation to a corporation, means a person duly appointed by the corporation to represent it for the purpose of doing any act or thing which the representative of a corporation is by this Part of this Schedule authorised to do, but a person so appointed shall not, by virtue only of being so appointed, be qualified to act on behalf of the corporation before any court for any other purpose.

8. A representative for the purposes of this Part of this Schedule need not be appointed under the seal of the corporation, and a statement in writing purporting to be signed by a managing director of the corporation, or by any person (by whatever name called) having, or being one of the persons having, the management of the affairs of the corporation, to the effect that the person named in the statement has been appointed as the representative of the corporation for the purposes of this Part of this Schedule shall be admissible without further proof as *prima facie* evidence that that person has been so appointed.

PART III

Import and Export

1. (1) The enactments relating to customs shall, subject to such modifications, if any, as may be prescribed to adapt them to this Act apply in relation to anything prohibited to be imported or exported by any of the provisions of Part IV of this Act except with the permission of the Permanent Secretary as they apply in relation to goods prohibited to be imported or exported by or under any of the said enactments, and a reference in the said

enactments to goods shall be construed as including a reference to anything prohibited to be imported or exported by any of the provisions of the said Part IV except with the permission of the Permanent Secretary.

(2) Reference in this paragraph to the enactments relating to customs shall be taken as including reference to the Customs (Control and Management) Act, Chapter 75B.

2. Any declaration required to be given under Part IV of this Act shall, for the purposes of the Customs (Control and Management) Act, Chapter 75B, be deemed to be a declaration in a matter relating to customs.

3. If anything prohibited to be exported by a provision of the said Part IV is exported in contravention thereof, or is brought to a quay or other place, or waterborne, for the purpose of being so exported, the exporter or his or her agent shall be liable to the same penalty as that to which a person is liable for an offence to which the Customs (Control and Management) Act, Chapter 75B, applies.

4. Without prejudice to any of the preceding provisions of this Part of this Schedule, a person who, on any occasion, is about to leave Grenada or arrives in Grenada (which person is hereafter in this paragraph referred to as “the traveller”) shall, if on that occasion he or she is required so to do by an officer of Customs or an immigration officer—

(a) declare whether or not he or she has with him or her anything prohibited to be imported or exported by any of the provisions of the said Part IV except with the permission of the Permanent Secretary; and

(b) produce any such thing as aforesaid which he or she has with him or her,

and the officer may examine or search the article which the traveller has with him or her for the purpose of ascertaining whether he or she is conveying or has in his or her possession any such thing, and, if the officer has reasonable grounds for suspecting that the traveller has about his or her person any such thing, search him or her, and may seize anything produced as aforesaid or found upon such examination or search as aforesaid as to which the officer has reasonable ground for suspecting that it is prohibited to be imported or exported by any of the provisions of the said Part IV except with the permission of the Permanent Secretary:

Provided that no female shall be searched in pursuance of this paragraph except by a female.

5. Paragraph 1(2) of Part II of this Schedule shall apply also to offences punishable by virtue of this Part of this Schedule.

CHAPTER 93 EXCHANGE CONTROL ACT

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Exchange Control (Authorised Dealers) Order
2. Exchange Control (Authorised Dealer) Order
3. *(Revoked)*
4. *(Revoked)*
5. *(Revoked)*
6. Exchange Control (Suspension of Provisions) Order

Exchange Control (Authorised Dealers) Order

SRO 4 of 1978

Amended by

Act No. 60 of 1979

Act No. 77 of 1979

ARRANGEMENT OF ORDERS

1. Citation.
2. Authorised dealers.

EXCHANGE CONTROL (AUTHORISED DEALERS) ORDER

[Section 38, SRO 4 of 1978 amended by Act No. 60 of 1979, Act No. 77 of 1979.]

[10th March, 1978.]

1. Citation

This Order may be cited as the Exchange Control (Authorised Dealers) Order.

2. Authorised dealers

The following persons are authorised to act for the purposes of the Exchange Control Act, Chapter 93, as authorised dealers in relation to gold and foreign currency—

- (a) Barclays Bank International Limited;
- (b) Bank of Nova Scotia;
- (c) Grenada National Bank and Trust Company;
- (d) National Commercial Bank of Grenada Limited.

Exchange Control (Authorised Dealer) Order

SRO 25 of 1996

ARRANGEMENT OF ORDERS

1. Citation.
2. Authorised Dealer.

EXCHANGE CONTROL (AUTHORISED DEALER) ORDER

[SRO 25 of 1996.]

[19th July, 1996.]

1. Citation

This order may be cited as the Exchange Control (Authorised Dealer) Order.

2. Authorised Dealer

The Grenada Co-operative Bank Ltd. is hereby authorised to act as authorised dealer in relation to gold and foreign currency for the purposes of the Exchange Control Act.

Exchange Control (Suspension of Provisions) Order

SRO 9 of 1997

Revoked by

SRO 57 of 1997

Exchange Control (Suspension of Provisions) Order

SRO 57 of 1997

Revoked by

SRO 16 of 2001

Exchange Control (Suspension of Provisions) Order

SRO 16 of 2001

Revoked by

SRO 22 of 2004

Exchange Control (Suspension of Provisions) Order

SRO 22 of 2004

ARRANGEMENT OF ORDERS

1. Citation.
 2. Definitions.
 3. Suspension of provisions.
 4. Revocation of SRO 16 of 2001.
 5. Commencement.
- Schedule

EXCHANGE CONTROL (SUSPENSION OF PROVISIONS) ORDER

[SRO 22 of 2004.]

[1st *September*, 2004.]

1. Citation

This Order may be cited as the Exchange Control (Suspension of Provisions) Order.

2. Definitions

In this Order—

“Act” means the Exchange Control Act, Chapter 93;

“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, interests, rent or any other legitimate source.

3. Suspension of provisions

(1) The provisions of the Act listed in the Schedule are suspended generally.

(2) All other Rules, Orders or Statutory Instruments made under any of the provisions listed in the Schedule shall be deemed to be suspended.

4. Revocation of SRO 16 of 2001

The Exchange Control (Suspension of Provisions) Order, No. 16 of 2001, is hereby revoked.

5. Commencement

This Order comes into force on the 1st day of September, 2004.

Schedule

EXCHANGE CONTROL ACT

EXCHANGE CONTROL (SUSPENSION OF PROVISIONS) ORDER

Sections 4 – 6

Sections 7 – 22

Sections 23 – 29

Sections 30 and 31

Section 32(1) and (2)

Section 34

Third Schedule.
