

G.N. 22.9/1956.

**EXCHANGE CONTROL REGULATIONS
(BRANCHES AND RESIDENCE) ORDER**

(REGULATIONS 39 AND 41(2))

*[Commencement 1st October, 1956]*Branch to be
body corporate.

1. For the purposes of the Regulations 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 situate.

Business people
treated as
residents.

2. A person or body of persons carrying on in The Bahamas a branch of any business, shall, as respects such business as is carried on by that branch, be treated for all the purposes of the Regulations as resident in The Bahamas.

Interpretation.

3. References in these directions to a branch of a business shall be deemed to include a reference to the head office of that business.

Variations.

4. These directions may be varied by subsequent directions as respects any particular person or body of persons.

S.I. 45/1990

**EXCHANGE CONTROL REGULATIONS (IRAQ)
DIRECTIONS, 1990**

(REGULATION 43)

*[Commencement 10th August, 1990]*Citation and
commencement.

1. (1) These Directions may be cited as the Exchange Control Regulations (Iraq) Directions 1990 and shall be construed and have effect as one with the Exchange Control Regulations.

(2) These Directions shall be deemed to have come into operation on 10th August, 1990.

Prohibition of
dealing with Iraqi
accounts.

2. Except with permission granted by or on behalf of the Controller, no order given by or on behalf of the government of or any person resident in Iraq at the time of the coming into force of these Directions or at any later time while these Directions are in force, shall be carried out, insofar as the order —

- (i) requires the person to whom the order is given to make any payment or to part with any gold or securities; or
- (ii) requires any change to be made in the persons to whose credit any sum is to stand or to whose order any gold or securities is to be held.

3. These Directions apply to all persons (including bodies corporate in The Bahamas) and to all other persons, wherever they may be, who are ordinarily resident in The Bahamas.

Application of Directions.

4. For the purposes of these Directions —

Residents of Iraq.

- (a) a resident of Iraq is any person, including any body corporate, normally resident in that country on 10th August, 1990 or at any later time. A branch in Iraq of any business shall be treated as if the branch were a body corporate resident in Iraq. Orders given by branches outside Iraq of any body corporate resident in Iraq or by branches of any business whose head office is in Iraq shall be deemed to be given on behalf of persons resident in Iraq, irrespective of the location of such branches;
- (b) bodies incorporated in The Bahamas whose day-to-day control and management are established in The Bahamas are to be treated for the purposes of these Directions as resident in The Bahamas unless a controlling interest is held by the government of Iraq;
- (c) any foreign currency and gold bullion accounts including securities held by or on behalf of persons resident in Iraq in The Bahamas with institutions licensed under the Banks and Trust Companies Regulation Act (licensees) are herein referred to as “Iraqi accounts.”

5. Any payment out of Iraqi accounts required by any order given by or on behalf of the government of Iraq or a resident of Iraq to a person subject to these directions is prohibited except with permission.

Payments ordered by or on behalf of residents of Iraq.

Other Iraqi funds.

6. Funds in Iraqi accounts held by solicitors, accountants, stockbrokers etc. on behalf of Iraqi residents shall be placed in a separate account.

S.I. 80/1992

EXCHANGE CONTROL REGULATIONS (FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA AND MONTENEGRO)) DIRECTIONS, 1992

(REGULATION 43)

[Commencement 5th October, 1992]

Citation.

1. These Directions may be cited as the Exchange Control Regulations (Federal Republic of Yugoslavia (Serbia and Montenegro)) Directions, 1992 and shall be construed and have effect as one with the Exchange Control Regulations.

Dealing with Serbian or Montenegrin accounts.

2. Except with permission granted by or on behalf of the Controller, no order given by or on behalf of the government of or any person resident in Serbia or Montenegro at the time of the coming into force of these Directions or at any later time while these Directions are in force, shall be carried out, insofar as the order —

- (a) requires the person to whom the order is given to make any payment out of or to part with any gold or securities of any Serbian or Montenegrin account; or
- (b) requires any change to be made in the persons to whose credit any sum is to stand or to whose order any gold or securities of any Serbian or Montenegrin account are to be held.

Application of Directions.

3. These Directions apply to all persons (including bodies corporate in The Bahamas) and to all other persons, wherever they may be, who are ordinarily resident in The Bahamas.

Residents of Serbia and Montenegro.

4. For the purposes of these Directions —
- (a) a resident of Serbia or Montenegro is any person, including any body corporate, normally resident in Serbia or Montenegro on the date of the coming into force of these Directions or at any later time. A branch in Serbia or Montenegro of any business shall be treated as if the