

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

branch were a body corporate resident in Serbia or Montenegro, as the case may be. Orders given by branches outside Serbia or Montenegro of any body corporate resident in Serbia or Montenegro or by branches of any business whose head office is in Serbia or Montenegro shall be deemed to be given on behalf of persons resident in Serbia or Montenegro, as the case may be, 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 Serbia or Montenegro;
- (c) any foreign currency and gold bullion accounts including securities held in The Bahamas with institutions licensed under The Banks and Trust Companies Regulation Act (licensees) by or on behalf of the government of Serbia or Montenegro are herein referred to as “Yugoslavian accounts”.

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

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

Payments ordered by or on behalf of residents of Serbia or Montenegro. Other Serbian or Montenegrin funds.

EXCHANGE CONTROL REGULATIONS (AUTHORISED DEALERS) ORDER

(REGULATION 44(1))

[Commencement 4th July, 1964]

The persons specified in the Schedule to this Order are authorised to act for the purposes of the Exchange Control Regulations as authorised dealers in relation to all foreign currencies.

*O.G. 4/7/1964
G.N. 337/1964
S.I. 133/1965
S.I. 20/1973
S.I. 14/1975
S.I. 61/1985
S.I. 62/1985
S.I. 14/1990
S.I. 42/1993
S.I. 56/1993
S.I. 9/1996
S.I. 25/1997
S.I. 27/1998
S.I. 131/2010*