

EXTENSION OF EXCHANGE CONTROL ACT (AMENDMENT) ORDERS

Members of this Honourable House will be aware that two Orders (copies tabled) have been made under Section 45 of the Exchange Control Act and published in the Jamaica Gazette as follows:-

i) the Exchange Control Act (Amendment) Order, 1976, which was gazetted on 23rd September, 1976, extended by a resolution of the House of Representatives on 19th October, 1976, for six months to 22nd April, 1977, and further extended by another resolution of the House of Representatives on 22nd April, 1977, to 21st October, 1977;

ii) the Exchange Control Act (Amendment) Order, 1977, which was gazetted on 8th February, 1977, and extended by a resolution of the House of Representatives on 9th March, 1977, for six months to 7th September, 1977.

2. In Ministry Paper No. 12 related to the last resolution referred to at paragraph 1 (i) above, the House was told that, recognizing the need for these Amendments to be made permanent, drafting instructions had been issued to the Chief Parliamentary Counsel to prepare the necessary legislation to incorporate these Amendments permanently into the Exchange Control Act. In fact similar instructions have been issued in respect of the Amendments mentioned at paragraph 1(ii) above.

3. Unfortunately, due to pressures and limited staff resources at the Chief Parliamentary Counsel's Office it has not yet been possible to have these Amendments incorporated into Law, and it is thus necessary to seek the approval of the House for further extensions of these Orders for an additional period of six months.

4. The House should note that in view of the expiry date mentioned at paragraph 1(i) and (ii) the following action has been taken:-

i) as regards 1 (i) a new Order entitled "The Exchange Control Act (Amendment) (No. 3) Order, 1977", dated 20th October, 1977" (copies tabled) is being gazetted to run for another month in keeping with Section 45 (4) of the Exchange Control Act. As this new Order will have legal effect until 18th November, 1977, the House is now being asked to authorize its extension for a further period of six months to 17th May, 1978;

ii) as regards 1 (ii) a new Order entitled "The Exchange.....2/



Control Act (Amendment) (No. 2) Order, 1977" copies tabled dated 5th October, 1977, was gazetted on 6th October, 1977, on condition that no action took place pursuant to the Order between 7th September, 1977 and 6th October, 1977. This procedure was adhered to in Order to obviate the need to make the Order retroactive to 8th September, 1977, even though the power to do so is given in Section 45 of the Exchange Control Act. As this new Order will have legal effect until 4th November, 1977, the House is also being asked to authorize its extension for a further period of six months to 4th May, 1978.

5. The relevant Provision (Section 45 of the Exchange Control Act) states:-

"45 - (1) The Minister may, so far as appears to him to be necessary or expedient in the interest of the economy of Jamaica by order provide -

.....

(b) for amending this Act (other than this section) for suspending the operation of any part of this Act and for applying this Act with or without modification.

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An Order under Subsection (1) shall not continue in force for more than 30 days unless extended by resolution of the House of Representatives.

6. The House is accordingly asked to authorize the extension of the Exchange Control Act (Amendment) Orders under Section 45 (4) of the Exchange Control Act for a further period of six months as follows:-

i) the Exchange Control Act (Amendment) (No. 3) Order, 1977 from 21st November, 1977 to 20th May, 1978;

ii) the Exchange Control Act (Amendment) (No. 2) Order 1977, from 5th November, 1977 to 4th May, 1978.

7. In due course I will move a resolution to this effect.

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DAVID H. COORE,  
DEPUTY PRIME MINISTER, AND  
MINISTER OF FINANCE

DATE:

25th October, 1977