



Supplement No. 2
to Gazette No. 71 of 15th December, 1989

Exchange Control Regulations, 1989

Legal Notice No. 175 of 1989

*Published by the Authority of His Majesty the King
on the advice of the Military Council*

Price: 70 Lisent

LEGAL NOTICE NO. 175 OF 1989
Exchange Control Regulations, 1989
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LEGAL NOTICE NO. 175 OF 1989

Exchange Control Regulations, 1989

In exercise of the powers conferred by section 3 read with section 5(5) of the Exchange Control Order 1987, I,

Evaristus Rets'elisitsoe Sekhonyana

Minister of Finance, make the following regulations.

1. These Regulations may be cited as the Exchange Control Regulations, 1989, and are deemed to have come into operation on 20th January, 1986.

Citation
and
Commence-
ment

2. In these regulations, unless the context otherwise requires, Definitions

"affected person" means a body corporate, foundation, trust or partnership operating in the Common Monetary Area, or an estate, in respect of which —

- (a) 25 per cent or more of the capital, assets or earnings thereof may be utilized for payment to, or to the benefit in any manner of, any person who is not resident in the Common Monetary Area; or
- (b) 25 per cent or more of the voting securities, voting power, power of control, capital, assets or earnings thereof, are directly or indirectly vested in, or controlled by or on behalf of, any person who is not resident in the Common Monetary Area;

"appropriate officer" means any officer of Customs and Excise, any Immigration Officer, any member of the Royal Lesotho Mounted Police or any person authorised by the Minister to act as such;

"authorised dealer" means, in respect of any transaction in respect of gold, a person authorised by the Minister to deal in gold and in respect of any transaction in respect of foreign currency, a person authorised by the Minister to deal in foreign currency;

"bond" includes any mortgage bond or notarial bond registered or registrable in any registration office in Lesotho;

A. 25 of 1978

"Common Monetary Area" means the Common Monetary Area as defined in the Trilateral Monetary Agreement;

"Consolidated Fund" means the Consolidated Fund constituted under section 8 of the Finance Act, 1978;

"financial assistance" includes the lending of currency, the granting of credit, the taking up of securities, the con-

clusion of a hire purchase or a lease, the financing of sales or stocks, discounting, factoring, the guaranteeing of acceptance credits, the guaranteeing or acceptance of any obligation, a suretyship, a by-back and a lease-back but excluding —

- (a) the granting of credit by a seller in respect of any commercial transaction directly involving the passing of ownership of the goods sold from seller to purchaser, and
- (b) the granting of credit solely in respect of the payment for services rendered;

“foreign currency” means any currency which is not legal tender in Lesotho and includes, any bill of exchange, letter of credit, money order, postal order, promissory note, traveller’s cheque or any other instrument for the payment of currency payable in a currency unit which is not legal tender in Lesotho;

“gold” means gold in any form, except in regulations 3 and 6 in which “gold” means any gold other than wrought gold;

“goods” includes any immovable goods or security;

“local currency” means any currency which is legal tender in Lesotho;

“Minister” means the Minister for the time being charged with the responsibility for finance;

“money” includes foreign currency or any bill of exchange or other negotiable instrument;

“owner” in respect of any security includes any person who has the right dispose of or transfer that security, or who has the custody thereof, or who receives or has the right to receive, whether on his own behalf or on behalf of any other person, dividends or interest thereon, or who has any other interest therein;

“Order” means the Exchange Control Order, 1987;

“securities” means shares, stock, bonds, debentures, debenture stock, unit certificates and includes any letter or other document conferring or containing any evidence or rights in respect of any security;

“transfers” includes transfer by any of loan or security, and for the purposes of these regulations a person shall be deemed to transfer securities from Lesotho to elsewhere if he transfers securities from a register in the Common Monetary Area to a register outside the Common Monetary Area;

“Trilateral Monetary Agreement” means the Trilateral Monetary Agreement between the Government of the Kingdom of Lesotho, the Kingdom of Swaziland and the Republic of South Africa, dated 5 December, 1974.

3. (1) Except with permission granted by the Minister and subject to such conditions as the Minister may impose, no person other than an authorised dealer shall buy or borrow foreign currency or gold from, or sell or lend foreign currency or gold to any person not being an authorised dealer.

Restriction on purchase, sale and loan of foreign currency and gold

(2) An authorised dealer shall not buy, borrow or receive or sell, lend or deliver foreign currency or gold except for such purposes or on such conditions as the Minister may determine.

(3) The Minister may, by order, prohibit all authorised dealers or any one or more of them —

(a) from selling, lending or delivering to, or buying, borrowing or receiving from, any specified person, fund or foreign government, foreign currency or gold; or

(b) from so selling, lending, delivering, buying, borrowing or receiving foreign currency or gold for any specified purpose or accept for such purposes or on such conditions as the Minister may determine.

(4) Every person other than an authorised dealer desiring to buy or borrow or sell or lend foreign currency or gold shall make application to an authorised dealer and shall furnish such information and submit such documents as the authorised dealer may require for the purpose of ensuring compliance with any conditions determined under sub-regulations (2) and (3).

(5) No person other than an authorised dealer shall —

(a) use or apply any foreign currency or gold acquired from an authorised dealer for or to any purpose other than that stated in his application to be the purpose for which it was required; or

(b) do any act calculated to lead to the use or application of such foreign currency or gold for or to any purpose other than that so stated.

(6) If a person has, as a result of an application in terms of sub-regulation (4), obtained gold or foreign currency from an authorised dealer and no longer requires all or any part of such gold or foreign currency for the purpose stated in his application, he shall forthwith offer for sale to the Minister or to an authorised dealer that gold or foreign currency which is not so required, which may be repurchased at the price at which it was sold to him or such other price as the Minister may determine.

4. (1) Subject to any exemption which may be granted by the Minister or a person authorised by the Minister, no person shall, without permission granted by the Minister or a person authorised by the Minister and in accordance with such conditions as the Minister or such authorised person may impose —

(a) take or send out of the Common Monetary Area any bank-notes, gold, securities or foreign currency transfer any securities from the Common Monetary Area, elsewhere;

Restriction on the export of currency, gold, securities, etc., and the import of local currency bank-notes

- (b) send, consign or deliver any bank-notes, gold, securities or foreign currency to any person for the purpose of taking, sending or removing such bank-notes, gold, securities of foreign currency out of the Common Monetary Area;
- (c) take any local currency bank-notes into the Common Monetary Area or send consign any such notes to the Common Monetary Area;
- (d) make any payment to, or in favour or on behalf of a person resident outside the Common Monetary Area, or place any sum to the credit of such person;
- (e) draw or negotiate any bill of exchange or promissory note, transfer any security or acknowledge any debt, so that a right (whether actual or contingent) on the part of such person or any other person to receive a payment in the Common Monetary Area is created or transferred as consideration,
 - (i) for the receiving by such person or any other person of a payment or the acquisition by such person or any other person of property, outside the Common Monetary Area;
 - (ii) for a right (whether actual or contingent) on the part of such person or any other person to receive a payment or acquire property outside the Common Monetary Area,

or make or receive any payment as such consideration;

- (f) grant any financial assistance to any person in the Common Monetary Area, where as security for such financial assistance the person granting the financial assistance in turn relies on any security, guarantee, undertaking or financial assistance, directly or indirectly furnished by,
 - (i) any person resident outside the Common Monetary Area; or
 - (ii) an affected person; or
- (g) grant any financial assistance to any person in the Common Monetary Area, where such person,
 - (i) is not resident in the Common Monetary Area; or
 - (ii) is an affected person.

(2) Nothing contained in subregulation (1) shall prohibit the doing by a person authorised by the Minister of anything within the scope of his authority.

(3) Every person who is about to leave Lesotho and every person in any place recognized as a port of departure from Lesotho, who is requested to do so by the appropriate officer shall —

- (a) declare whether or not he has with him any bank-notes, gold, securities or foreign currency; and

(b) produce any bank-notes, gold, securities or foreign currency which he has with him,

and the appropriate officer and any person acting under his directions may search such person and examine or search any article which such person has with him, for the purpose of ascertaining whether he has with him any bank-notes, gold, securities or foreign currency, and may seize any bank-notes, gold, securities or foreign currency produced or found upon such examination or search unless,

(i) the appropriate officer is satisfied that such person is, in respect of any bank-notes, gold, securities or foreign currency which he has with him, exempt from the prohibition imposed by sub-regulation (1); or

(ii) such person produces to the appropriate officer a certificate granted by the Minister which shows that the exportation by such person of any bank-notes, gold, securities or foreign currency, which he has with him does not involve a contravention of that sub-regulation.

(4) No female shall be searched in pursuance of sub-regulation (3) except by a female.

(5) The appropriate officer and any person acting under his directions may examine or search any goods consigned or letters or parcels sent from Lesotho to a destination outside Lesotho, for the purpose of ascertaining whether there are being sent therewith any bank-notes, gold, securities or foreign currency and may seize any bank-notes, gold, securities or foreign currency found upon such examination or search, unless the appropriate officer is satisfied that the Minister has granted a certificate which shows that the sending as aforesaid of the bank-notes, gold, securities or foreign currency does not involve a contravention of sub-regulation (1), and that such certificate was not granted in reliance on any incorrect statement.

(6) All bank-notes, gold, securities and foreign currency seized under sub-regulation (3) or (5) shall be forfeited for the benefit of the Consolidated Fund:

Provided that the Minister may direct that any bank-notes, gold, securities or foreign currency so seized, be refunded or returned, in whole or in part, to the person from whom they were taken, or who was entitled to have the custody or possession of them at the time when they were seized.

(7) Every person who is about to enter Lesotho and every person in any place recognized as a port of entry in Lesotho, who is requested to do so by the appropriate officer shall —

(a) declare whether or not he has with him any local currency bank-notes; and

(b) produce any bank-notes which he has with him; and the appropriate officer and any person acting under his

directions may search such person and examine or search any article which such person has with him, for the purpose of ascertaining whether he has with him any local currency bank-notes and may seize and such bank-notes produced or found upon such examination or search unless,

- (i) the appropriate officer is satisfied that such person is, in respect of any local currency bank-notes which he has with him, exempt from the prohibition imposed by sub-regulation (1) (c); or
- (ii) such person produces to the appropriate officer a certificate granted by the Minister which shows that the importation by such person of any local currency bank-notes which he has with him does not involve a contravention of that sub-regulation.

(8) No female shall be searched in pursuance of sub-regulation (7) except by a female.

(9) The appropriate officer and any person acting under his directions may examine or search any goods consigned or letters or parcels sent to Lesotho from a place outside Lesotho for the purpose of ascertaining whether there are being sent therewith any bank-notes and may seize any such bank-notes found upon such examination or search, unless the appropriate officer is satisfied that the Minister has granted the certificate which shows that the sending as aforesaid of such bank-notes does not involve a contravention of sub-regulation (1), (c), and that such certificate was not granted in reliance on any incorrect statement.

(10) All local currency bank-notes seized under sub-regulation (7) or (9) shall be forfeited for the benefit of the Consolidated Fund:

Provided that the Minister may direct that any notes so seized be refunded or returned, in whole or in part, to the person from whom they were taken, or who was entitled to have the custody or possession of them at the time when they were seized.

(11) For the purpose of sub-regulation (1) (a), documents of title relating to securities shall be deemed to be securities, and any reference to securities in sub-regulations (3), (5) and (6) shall be construed as including references to such documents of title.

Controlled
accounts

5. (1) In this regulation "controlled account" means an account opened with an authorised dealer for the purposes specified in the succeeding sub-regulations.

(2) Whenever a person in Lesotho is under a legal obligation to make a payment to a person outside the Common Monetary Area but is precluded from effecting the payment as a result of any restrictions imposed by or under these regulations, the Minister may order such person to make the payment into a blocked account.

(3) The Minister may, by notice in the gazette, direct in respect of —

- (a) persons resident in a particular country; or
- (b) any particular person whom the Minister has reasonable grounds to suspect of having contravened any provision of these regulations relating to foreign currency,

that all sums due by any other persons to persons referred to in this sub-regulation, (hereinafter referred to as a "creditor") shall be paid into a controlled account.

(4) Whenever such direction has been given —

- (a) any person who holds or may thereafter hold moneys on behalf of any creditor as defined in sub-regulation (3), or who is or may thereafter become indebted to such creditor, shall forthwith, or as the case may be, on the date upon which such moneys become due, or such debt becomes payable, pay the said moneys or the sum representing such debt into the said blocked account;
- (b) no person shall, without permission of the Minister and in accordance with such conditions as the Minister may impose, make any payment on behalf of any creditor as defined in sub-regulation (3);
- (c) any person who owes money to such creditor but is not under a legal obligation to make a payment unless called upon by his creditor to do so, shall forthwith report to the Minister in writing, the amount of his indebtedness to the said creditor and the conditions on which the amount will become payable. The Minister may thereupon, if the amount is payable at call, order him to pay the amount forthwith into a blocked account, or, if the amount is payable within a specified period after a notice, order him to pay the amount into a blocked account within such period;
- (d) no person shall, without the permission of the Minister and in accordance with such conditions as the Minister may impose, undertake any transaction in respect of property or assets belonging to or directly or indirectly controlled by any creditor as defined in sub-regulation (3), or take any action whereby any moneys which would otherwise have accrued to such creditor, cease to become due to him or whereby any obligation resting upon such person to pay any moneys due or payable to creditor into a blocked account would otherwise be evaded.

(5) Any payment made to a blocked account in terms of this regulation shall, to the extent of the sum paid, operate as a valid discharge to the person making payment.

(6) Where the liability to make the payment is a liability to make the payment in foreign currency, the amount of the liability in local currency and the extent of the discharge shall

be ascertained by converting the amount into local currency at a rate fixed by the Minister.

(7) No sum standing to the credit of a blocked account shall be dealt with in any way except with permission granted by the Minister or a person authorised by the Minister and in accordance with such conditions as the Minister or such authorised person may impose.

(8) The Minister may grant exemptions from the provisions of this regulation and may authorize the refund to any person of moneys paid by him into a blocked account. To the extent of such refund no payment shall be deemed to have been made for the purposes of sub-regulation (5).

Acquisition
of gold by
the Minister

6. (1) Every person resident in Lesotho who becomes entitled to sell or to procure the sale of any gold shall, within thirty days after becoming so entitled, offer that gold or cause it to be offered for sale to the Minister or to a person authorised by the Minister to act under this regulation; and the Minister or a person so authorised may purchase that gold at such price as the Minister may fix, being a price which, in the opinion of the Minister, is not less than the market value of the gold on the day of purchase.

(2) The provisions of sub-regulation (1) shall not impose upon any person an obligation to offer any gold for sale or to cause any gold to be offered for sale, if he is, in respect of that gold, exempted from this regulation by the Minister or by a person so authorised.

(3) The Minister or a person so authorised may withdraw any exemption granted in terms of sub-regulation (2).

(4) In any criminal proceedings against any person for failure to comply with sub-regulation (1) —

(a) if there is produced to the court any document of which such person is proved or has admitted himself to be the author and which contains a statement by such person from which it may reasonably be inferred that any gold is held by him or on his behalf or in his name, it shall be presumed, until the contrary is proved, that such person is entitled to sell or to procure the sale of the gold in question;

(b) if it is proved that such person is entitled to sell or to procure the sale of any gold it shall be presumed, until the contrary is proved, that the gold in question has not been offered for sale to the Minister or to a person authorised by the Minister within the period required by sub-regulation (1).

Acquisition
of foreign
currency by
the Minister

7. (1) Every person resident in Lesotho who becomes entitled to sell or to procure the sale of any foreign currency shall, within thirty days after becoming so entitled, make or cause to be made a declaration in writing of such foreign currency to the Minister or to an authorised dealer.

(2) Every person resident in Lesotho who becomes entitled to assign or to procure the assignment of any right to receive or outside the Common Monetary Area in respect of any credit or of any balance at a bank, payment of any amount in a foreign currency shall, within thirty days after becoming so entitled, make or cause to be made, a declaration in writing of such right to the Minister or to an authorised dealer.

(3) Any person who has, in terms of sub-regulation (1) or (2), made a declaration in writing to the Minister or to an authorised dealer, shall be deemed to have offered such foreign currency or such right, as the case may be, for sale to the Minister or such authorised dealer and the Minister or such authorised dealer may purchase such foreign currency or such right at a price which, in the case of foreign currency, shall not be less than the market value of that currency on the day of purchase and, in the case of a right, shall be such as the Minister may fix.

(4) Any person from whom the Minister or an authorised dealer purchases foreign currency or a right in terms of this regulation shall do all things necessary for the purpose of transferring that foreign currency or assigning that right to the Minister or to such authorised dealer.

(5) No person who is entitled (whether actually or contingently) to receive a payment in a foreign currency shall, except with permission granted by or on behalf of the Minister and in accordance with such conditions as may be imposed by the Minister or on his behalf, do, or refrain from doing, any act with intent to secure that —

- (a) the receipt by him of the whole or any part of the payment in such currency is delayed;
- (b) the payment ceases, in whole or in part, to be receivable by him or receivable in that currency;
- (c) the contingency on which the right to receive payment as aforesaid is dependent (including the declaration of a dividend or profit by a company in which such person has an interest), does not eventuate.

(6) Any foreign currency or any right in respect of which a declaration has been made in terms of sub-regulation (1) or (2) but which has not been purchased by the Minister or by a person authorised by the Minister to act under this regulation shall not be sold, transferred or otherwise disposed of without the permission of the Minister and in accordance with such conditions as the Minister may impose.

(7) The provisions of sub-regulations (3), (4) and (6) shall not impose upon any person an obligation in respect of any foreign currency or any right if he is, in respect of that currency or that right, as the case may be, exempted from this regulation by the Minister.

(8) The Minister may withdraw any exemption granted in terms of sub-regulation (7).

(9) For the purposes of this regulation any person who has at any time since the commencement of these regulations been in Lesotho shall be deemed, until the contrary is proved, to have been and still to be resident in Lesotho, provided that the Minister may make such rules for temporary residents as he deems fit.

(10) Subject to any exemption which may be granted by the Minister, no person shall export from the Common Monetary Area goods which exceed in value twenty Maloti or such greater amount as the Minister may determine, unless the relative bill of entry export in respect of such goods is accompanied by a declaration in such form as may be prescribed by the Minister, duly authorised by him and attested by an authorised dealer; provided that —

(a) where the goods are forwarded through the post, a declaration in the said form so completed, signed and attested, shall be furnished to the postmaster at the time the parcel is handed in at the post office;

(b) where goods are exported to countries outside the Common Monetary Area from stations where there are no Customs officers, a copy of the relative declaration shall be handed to the attesting authorised dealer for submission to the Minister.

(11) The Minister may direct that the said declaration shall be completed in respect of any commodity, or article, irrespective of its value.

(12) For the purposes of sub-regulation (11) "value" shall mean —

(a) for customs purposes, the value as defined in section 67 of the Customs and Excise Act, 1982; and

(b) for purposes of an authorised dealer, the full proceeds of the goods exported.

(13) If in any criminal proceedings against any person for a contravention of sub-regulation (1) there is produced to the court any document of which such person is proved or has admitted himself to be the author of which has been seized from the possession or control of that person and which contains a statement from which it may reasonably be inferred that any foreign currency is held by him or in his name or on his behalf, it shall be presumed, until the contrary is proved, that such person is entitled to sell or to procure the sale of the foreign currency in question.

(14) If in any criminal proceedings against any person for a contravention of sub-regulation (2) there is produced to the court any document of which such person is proved or has admitted himself to be the author and which contains a statement by such person from which it may reasonably be inferred that any amount is standing to his credit outside the Common Monetary Area, or that he has any balance at a bank outside the Common Monetary Area, it shall be presumed, until the contrary is

proved, that such person is entitled to assign or to procure the assignment of such a right as is referred to in the said sub-regulation (2).

(15) If in any criminal proceedings against any person for a contravention of sub-regulation (1) or (2), it is proved that such person is entitled to sell or to procure the sale of or to assign or to procure the assignment of any foreign currency, it shall be presumed, until the contrary is proved, that a declaration in writing has not been made to the Minister or to an authorised dealer within the period required by sub-regulation (1) or (2), as the case may be.

8. (1) Every person resident in Lesotho who is, or becomes, entitled to sell or to procure the sale of any foreign asset, shall within thirty days after becoming so entitled, make, or cause to be made, a declaration in writing in the forms prescribed by the Minister of such foreign asset to the Minister or to an authorised dealer. Such declaration shall state when and how such foreign asset was acquired, where it is held and whether and to what extent it is held in cover for or in respect of any foreign liability.

Declaration
of foreign
assets and
liabilities

(2) Any foreign asset in respect of which a declaration has been made in terms of sub-regulation (1) shall not be sold, transferred or otherwise disposed of without the permission of the Minister and in accordance with such conditions as the Minister may impose.

(3) The provisions of sub-regulation (2) shall not impose upon any person an obligation in respect of any foreign asset if he is, in respect of that asset, exempted from this regulation by the Minister.

(4) The Minister may withdraw any exemption granted in terms of sub-regulation (3).

(5) For the purposes of this regulation any person who has at any time since the date of publication thereof been in Lesotho shall be deemed, until the contrary is proved, to have been and still to be resident in Lesotho; provided that the Minister may make such rules for temporary residents as he deems fit.

9. (1) The Minister may, from time to time, prescribe, by notice in the gazette or by instructions to authorised dealers, the currency or currencies or the manner in which payment may or may not be made in connection with imports, exports or other transactions involving payments between persons in Lesotho and persons outside the Common Monetary Area and no person shall, except with the permission of the Minister and in accordance with such conditions as the Minister may impose, make or receive payment otherwise than in the currency or currencies or in the manner so prescribed.

Power to
prescribe
currencies
in respect of
certain
transactions

(2) Without prejudice to the generality of sub-regulation (1), any notice and any instructions under the said sub-regulation may relate to payments, including, any particular payments —

- (a) in connection with the import or export of any commodity specified in the notice of instructions,
 - (i) to or from all countries;
 - (ii) to or from all countries except any country specified in the notice or instructions; or
 - (iii) to or from any country so specified; or
- (b) in connection with any particular transaction.

(3) The provisions of regulation 7(10), (11) and (12) shall apply *mutatis mutandis* to the export from Lesotho of any commodity to a country outside the Common Monetary Area in connection with the export of which commodity to that country the Minister has in terms of sub-regulation (2) prescribed the currency or currencies or the manner in which payment may or may not be made.

Limitation
of optional
ports of
destination

10. (1) No person may, except with permission granted by the Minister and in accordance with such conditions as the Minister may impose, consign any goods to any destination other than that specified in the declaration in regard to foreign exchange proceeds of exports prescribed in terms of regulation 7(10) and (11) unless the other destination is in the same monetary area, or give or accept instructions after the despatch of the goods for the diversion thereof to any other destination unless such other destination is in the same monetary area.

(2) If in any criminal proceedings under this regulation it is proved that goods have been diverted to a country other than designated as the declaration of such goods on the prescribed documents submitted to and accepted by the Lesotho authorities to cover the outward consignment of such goods, then it shall be presumed, until the contrary is proved, that the goods were consigned to and received in such other country and not the country designated on such documents.

Restriction
on export of
capital

11. (1) No person shall, except with permission granted by the Minister and in accordance with such conditions as the Minister may impose —

- (a) export from Lesotho to countries outside the Common Monetary Area during any period of twelve months a total quantity of goods which exceeds in value twenty Maloti or such greater amount as the Minister may determine, if,
 - (i) no payment for such goods has been or is to be received in Lesotho from a person outside the Common Monetary Area;
 - (ii) such goods are exported at a price which is less than the value thereof; or
 - (iii) the period within which payment for goods is to be made exceeds six months from the date of shipment from the Common Monetary Area or such shorter period as an authorised dealer may determine in respect of such goods;

- (b) take out of Lesotho to countries outside the Common Monetary Area goods, including personal apparel, household effects, and jewellery which have a value in excess of six hundred Maloti or of such greater amount as the Minister may determine;
- (c) enter into any transaction whereby capital or any right to capital is directly or indirectly exported from the Common Monetary Area.

(2) The provisions of regulation 4(3), (5) and (6) shall apply mutatis mutandis to goods referred to in sub-regulation (1) (b).

(3) For the purposes of this regulation "value" shall mean the value for customs purposes as defined in section 67 of the Customs and Excise Act, 1982. A. 10 of 1982

12. (1) Whenever a person has exported goods from the Common Monetary Area and has failed to sell such goods within six months from the date of shipment from the Common Monetary Area, or within such shorter period as may have been determined in terms of regulation 11(1) (a) (iii), without having permission in terms of regulation 11(1) aforesaid to export such goods without sale, or without payment within the period mentioned in regulation 11 (1) (a) (iii) aforesaid, then in such event such person shall within fourteen days from the date of expiry of the said period report in writing to the Minister or to the authorised dealer that the said goods have not been sold, and the Minister may thereupon order such person to assign to the Minister or to the authorised person by the Minister his right to the said goods. The sum payable as consideration for any assignment in terms of this regulation shall be such sum as may be determined by or on behalf of the Minister, but shall not be less than the amount realised by the Minister after deduction of the cost of realisation.

Assignment to the Minister of right to exported goods

(2) After the date on which this regulation comes into force no person shall export any goods on conditions which would preclude him from giving effect to an order issued in terms of sub regulation (1).

13. (1) Whenever a person in Lesotho has purchased goods in any country outside the Common Monetary Area and has paid for or made a payment on account of such goods, but the said goods have not been consigned to Lesotho within four months from the date on which such payment was made, such person shall, within fourteen days from the date of expiry of the said period of four months, report in writing to the Minister or to an authorised dealer that the goods have not been consigned to Lesotho and the Minister may, thereupon, order such person to assign to the Minister or to a person authorised by the Minister his right to the said goods.

Assignment to the Minister of right to imported goods

The sum payable in consideration for any assignment made in accordance with this regulation shall be such as the Minister

may fix but shall not be less than the amount realised by the Minister after deduction of the cost of realisation.

(2) After the commencement of these regulations, no person shall purchase any goods on conditions which would preclude him from giving effect to an order issued in terms of sub-regulation (1).

(3) If in any criminal proceedings against any person for failure to make a report to the Minister or to an authorised dealer as required by sub-regulation (1), it is proved that such person was unable, after the expiration of a period of six months from the date upon which any payment referred to in the said sub-regulation was made by him, to produce a bill of entry import in respect of the goods in question after having been called upon to do so by the Minister or by an authorised dealer, it shall be presumed, until the contrary is proved, that the goods in question were not consigned to Lesotho within four months from the said date.

(4) No person in Lesotho who has purchased any means of transport outside the Common Monetary Area shall, after such means of transport has been consigned and brought to Lesotho, permit such means of transport to leave the Common Monetary Area for the conveyance of any persons or goods for reward outside the Common Monetary Area except with the consent of the Minister and subject to such conditions as the Minister may impose.

For the purposes of this sub-regulation "means of transport" includes any ship, aircraft, motor vehicle, tractor or roller.

Prohibition
of export of
goods
imported
from
countries
outside the
Common
Monetary
Area

14. (1) No person shall, except with permission granted by the Minister, and in accordance with such conditions as the Minister may impose, export from Lesotho any article imported from any country outside the Common Monetary Area.

(2) For the purposes of this regulation an article manufactured in Lesotho in whole or in part from imported products, materials or parts, shall be deemed to be of Lesotho origin and be deemed not to have been imported from a country outside the Common Monetary Area.

(3) In this regulation "manufactured" includes processed or assembled.

Restriction
on dealings
in securities
belonging
to non-
residents

15. (1) No person shall, without permission granted by the Minister or a person authorised by the Minister and in accordance with such conditions as the Minister or such authorised person may impose —

- (a) acquire or dispose of in any way any controlled securities;
- (b) act as nominee for a non-resident or appoint a non-resident as nominee in respect of any dealings in securities

- (c) make any entry in a security register which involves the transfer of securities into or out of the name of a non-resident;
- (d) change an address of a non-resident in any security register except a change to an address in the same monetary area as that currently recorded in the register;
- (e) enter in a security register or do any act with intent to secure the entry in such register of an address in the Common Monetary Area if he knows or has reason to believe that the purchaser of the security is a non-resident has an interest in the security;
- (f) transfer a security owned by a non-resident or in which non-resident has an interest from a foreign register to a Common Monetary Area register or section of a Common Monetary Area register.

(2) Any person who holds, possesses or has in his custody any controlled securities shall submit such securities to an authorised dealer within thirty days from the date of commencement of this regulation or within thirty days from the date on which he becomes the holder of such securities or on which such securities come into his possession or are placed in his custody whichever is the later date.

(3) The securities submitted in terms of sub-regulation (2) shall be accompanied by a list giving the following particulars,

- (a) full name and country of residence of owner or person interested in the securities, together with a signed declaration by the holder that, to the best of his knowledge, the owner or interested person is actually resident in the country stated;
- (b) name of company or body which issued the securities;
- (c) total number of securities; and
- (d) full name and residential address of person in possession of the securities or who has the securities in his custody.

(4) For the purposes of facilitating identification of controlled securities the Minister may direct authorised dealers to affix to the securities so submitted to them their stamps together with such endorsement as the Minister may determine.

(5) For the purposes of this regulation —

(a) "controlled securities" means,

- (i) any securities which are registered in the name of a non-resident or of which a non-resident is the owner, or in which a non-resident has an interest;
- (ii) any securities acquired from a non-resident or acquired outside the Common Monetary Area, by any person, irrespective of the residence of such person;

- (b) "non-resident" means a person resident outside the Common Monetary Area;
- (c) "nominee" means a person through whose agency all or any of the rights of the owner of securities are exercised.

Restriction
on purchase
and sale of
Financial
Maloti

16. (1) No person shall, without permission granted by the Minister or a person authorised by the Minister and in accordance with such conditions as the Minister or such authorised person may impose, buy, receive, acquire or sell, deliver, dispose of or otherwise deal with any Financial Maloti.

(2) For the purposes of this regulation "Financial Maloti" means —

- (a) the total sale proceeds of Lesotho assets owned by persons resident outside the Common Monetary Area; and
- (b) funds so designated by the Minister or a person authorised by the Minister.

Prohibition
of dealings
in bearer
securities
and bearer
options

17. (1) No person shall pay any dividend or interest coupon issued in respect of any bearer security irrespective of whether such coupon became payable before or become payable after the commencement of these regulations.

(2) No person shall issue any bearer option or extend the currency period of any existing bearer option.

(3) No person shall dispose of, acquire or otherwise deal in —

- (a) any bearer security;
- (b) any bearer option issued after the date of commencement of these regulations.

(4) The owner of any bearer security may with the permission of the Minister and in accordance with such conditions as the Minister may impose, convert such security into a registered security.

(5) Application for permission to convert any bearer security into any registered security shall be accompanied by a sworn declaration in such form as the Minister may prescribe, duly completed by the owner of the security or his authorised agent.

(6) The Minister or a person authorised by the Minister may grant exemption from the provisions of sub-regulations (1), (2) and (3).

(7) Sub-regulation (5) shall apply *mutatis mutandis* in respect of applications for exemption under sub-regulation (6) relating to bearer securities or to dividend or interest coupons issued in respect of such bearer securities.

(8) This regulation shall apply in respect of all bearer securities and bearer options irrespective of whether such securities or options were or are issued inside or outside Lesotho.

(9) For the purpose of this regulation "Option" means the right to subscribe for or to take up the whole or any part of an issue of capital.

18. (1) Except with the consent of the Minister and in accordance with such conditions as the Minister may impose, no person shall during any period of twelve months — Control of capital issues

(a) make in Lesotho any issue or issues of capital which amount in the aggregate to more than ten thousand Maloti; or

(b) renew or postpone the date of maturity of securities maturing for repayment in Lesotho which amount in the aggregate to more than ten thousand Maloti.

(2) The Minister may, from time to time, by notice in the gazette —

(a) exempt particular classes of issues of capital, either generally, or in respect of particular classes of issues of capital, from the operation of sub-regulation (1); or

(b) increase, either generally or in respect of particular classes of issues or issues of capital, the aggregate exemption limit of ten thousand Maloti prescribed in sub-regulation (1),

and may by similar notice withdraw any such aforementioned notice or reduce to not less than ten thousand Maloti any exemption limit prescribed in any such aforesaid notice as the case may be.

(3) For the purposes of this regulation —

(a) a person shall be deemed to make an issue of capital who,

(i) raises capital in Lesotho by the issue, whether within or outside Lesotho, of any securities or who issues any securities whether for cash or otherwise; or

(ii) receives any money on loan on the terms or in the expectation that the loan will or may be repaid wholly or partly by the issue of securities or by the transfer of any securities issued after the marking of the loan;

(b) the amount of capital issued or to be issued shall be deemed to be the amount to be raised by the issue or the total nominal value of the securities whichever is the greater.

(4) The raising of any loan by any local authority shall be deemed to constitute an issue of capital whether or not securities are issued or transferred in connection with such loan.

(5) If in any advertisement, prospectus or other document which offers for subscription any securities there be included any statement intimating or purporting to convey that the Min-

ister has approved or consented to the issue of the securities, such statement shall be included only at the top or commencement of the advertisement, prospectus or other document and shall be made and qualified in the following words:-

"The Minister has consented under regulation 18 of the Exchange Control Regulations 1988 to the issue of the securities referred to hereunder but that consent does not imply that the Minister has investigated or is responsible in any way for the soundness of the proposals involved or for the correctness of any statements made or opinions or estimates given in connection with such proposals."

Business controlled by persons outside Lesotho

19. Where the control of any business is established outside Lesotho, any transaction with a branch or subsidiary of such business in Lesotho shall be treated as if the said branch or subsidiary were a separate person. The manager or controller of such branch or subsidiary in Lesotho shall assume the same obligations under these regulations as he would have been required to assume if the said branch or subsidiary were independent of control from outside Lesotho.

Compensation deals

20. (1) Except with the consent of the Minister, no person shall, in Lesotho, and no person resident in Lesotho shall outside Lesotho, make any payment to or for the credit of a person resident in the Common Monetary Area as consideration for or in association with —

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

(2) Nothing in this regulation shall prohibit any payments made in respect of lawful transferred funds.

Provision of security

21. (1) The Minister or a person authorised by the Minister may order any person to provide security, in such form and in such amount as the Minister may determine, that he will comply either generally or in respect of any particular transaction, with the provisions of any of these regulations specified by the Minister or by a person authorised by the Minister.

(2) Where any person, who has provided security in terms of this regulation, has failed to comply with the provisions of the regulations in respect of which the security has been provided, the Minister may direct that the said security shall be forfeited for the benefit of the Consolidated Fund.

(3) The forfeiture of such security shall not prevent any

other action against the person concerned for his failure to comply with the provisions of these regulations.

22. (1) The Minister or any person authorised by the Minister may order any person to forthwith furnish any information or produce books or documents at the disposal of such person which the Minister or such authorised person deems necessary for the purposes of securing compliance with or detecting evasion of these regulations and any information so furnished and books or documents so produced shall be admissible in evidence in any criminal or other proceedings against such person.

Furnishing
of information

(2) Any person generally appointed by the Minister in terms of regulation (1) may enter and search the residential or business premises of a person so ordered any may inspect and seize any books or documents belonging to or at the disposal of such person and may retain such books or documents in his custody until the conclusion of any criminal or other proceedings against such person under these regulations.

(3) The Minister or any person authorised by the Minister may order any person to forthwith make a statement for the purposes of these regulations and any statement so made shall be admissible in evidence in any criminal or other proceedings against such person.

(4) Where a person is convicted of an offence under sub-regulation (1) and (3), the court may make an order requiring the offender to give such information or to produce such books or documents or to make such statement within such period as may be prescribed by the court.

(5) If any person makes any statement in compliance with sub-regulation (1) or (3) which is in conflict with any other statement previously made by him in giving information required in connection with the subject matter of such order, he shall be deemed to have made an incorrect statement in terms of regulation 25 and may, on an indictment, summons or charge alleging that he made the two conflicting statements, be convicted of making an incorrect statement in contravention of the said regulation 25 upon proof of the two statements in question and without proof as to which of the said statements was incorrect, unless he proves that when he made each statement he believed it to be true.

23. Stamp duty shall not be chargeable on any document made for the sole purpose of meeting the requirements of these regulations.

Exemption
from stamp
duty

24. The Minister may prescribe such forms for the purposes of these regulation as he may think expedient.

Forms

25. (1) Subject to sub-regulations (2) and (3), a person who —

Offences
and
penalties

- (a) contravenes or fails to comply with any provision of these regulations, or the terms of a notice, order or direction issued, or permission or exemption granted under these regulations;
- (b) obstructs any person in the execution of any power or function assigned to him under these regulations;
- (c) makes any incorrect statement in any declaration, document or application made or return rendered for the purposes of these regulations, unless he proves that he did not know and could not, by the exercise of a reasonable degree of care, have ascertained, that the statement was incorrect; or
- (d) refuses or neglects to furnish any information which he is required to furnish under regulation 22, commits an offence and is liable on conviction to a fine not exceeding M250,000-00 or to imprisonment for a period not exceeding 5 years or to both.

(2) Where the offence committed in relation to any security, foreign currency, gold, bank-note, cheque, postal order, bill, note, debt, payment or goods, the fine which may be imposed shall be not exceeding M250,000-00 or a sum equal to the value of the security, foreign currency, gold, bank note, postal order, bill, note, debt, payment or goods, whichever is the greater.

A. 19 of 1977

(3) This regulation shall have effect notwithstanding section 23(e) of the Interpretation Act, 1977.

Attachment
of certain
money and
goods, and
blocking of
certain
accounts

26. (1) Subject to the provision to section 5(2) (a) (iii) of the Order, the Minister may, in such manner as he may deem fit —

(a) attach,

- (i) any money or goods, notwithstanding the person in whose possession it is, in respect of which a contravention of any provision of these regulations has been committed or in respect of which an act or omission has been committed which the Minister on reasonable grounds suspects to constitute any such contravention, or in the case of such money or any part thereof which has been deposited in any account, an equal amount of money which is kept in credit in that account, and shall, in the case of money attached, deposit such money in an account opened by the Minister with an authorised dealer for such purpose, and may, in the case of goods attached, leave such goods, subject to an order issued or made under paragraph (c), in the possession of the person in whose possession such goods have been found or shall otherwise keep or cause it to be kept in custody in such manner and at such place as the Minister may deem fit;

- (ii) any money or goods, notwithstanding the person in whose possession it is —
- (aa) which the Minister on reasonable grounds suspects to be involved in a contravention of any provisions of these regulations or in a failure to comply with any such provision, or which the Minister on reasonable grounds suspects to be involved in any act or omission which the Minister so suspects to constitute a contravention of any such provision or a failure to comply with any such provision;
 - (bb) which have been obtained by any person or are due to him, whether by virtue of any personal right or otherwise, and which would not have been due to him if any such contravention or failure or any such act or omission had not been committed;
 - (cc) by which any person has been benefited or enriched as a result of any such contravention or failure of any such act or omission, or in the case of such money or any part thereof which has been deposited in any account, an equal amount of money which is held in credit in that account, and shall, in the case of money attached, deposit such money in an account referred to in subparagraph (i), and may, in the case of goods attached, leave such goods, subject to an order issued or made under paragraph (c), in the possession of the person in whose possession such goods have been found or shall otherwise keep or cause it to be kept in custody in such manner and at such place as the Minister may deem fit;
- (iii) any money or goods, notwithstanding the person in whose possession it may be, into which money or goods referred to in subparagraph (i) or (ii) have been transformed, including any personal right obtained with money or goods referred to in subparagraph (i) or (ii), or, in the case of such money or any part thereof which has been deposited into any account, an equal amount of money which is held in credit in that account and shall, in the case of money attached, deposit such money in an account referred to in subparagraph (i), and may, in the case of goods attached, leave such goods, subject to an order issued or made under paragraph (c), in the possession of the person concerned in whose possession such goods have been found or shall otherwise keep or cause it to be kept in custody in such manner and at such place as the Minister may deem fit;

- (iv) any money which is held in a controlled account referred to in regulation 5 and which the Minister on reasonable grounds suspects to be money —
 - (aa) in respect of which a contravention or act or omission referred to in subparagraph (i) has been committed;
 - (bb) which has been involved in a contravention or failure or act or omission referred to in subparagraph (ii) (aa);
 - (cc) which has been obtained by any person or is due to him as referred to in subparagraph (ii) (bb);
 - (dd) by which any person has been benefited or enriched as referred to in subparagraph (ii) (cc);
 - (b) if the Minister on reasonable grounds suspects that money referred to in paragraph (a) has been deposited in any account and if it has not been attached under the said paragraph (a), issue or make an order in such manner as he may deem fit in or by which any person is prohibited to withdraw or cause to be withdrawn, without the permission of the Minister and in accordance with such conditions (if any) as may be imposed by the Minister, any money in that account or not more than an amount determined by the Minister, or to appropriate in any manner any credit or balance in that account, notwithstanding who may be the holder thereof;
 - (c) in the case of goods referred to in paragraph (a) which have been left in the possession of the person concerned, issue or make an order in such manner as the Minister may deem fit in or by which any person is prohibited to deal, without the permission of the Minister and in accordance with such conditions (if any) as may be imposed by the Minister, in any manner determined by the Minister with the goods attached or any part thereof.
- (2) When any immovable goods are attached under sub-regulation (1) (a) or when an order is issued or made in respect of immovable property under sub-regulation (1) (c),
- (a) the Minister shall notify the Registrar of the Deeds Registry where such goods are registered in writing of such attachment or order and furnish to the Registrar such particulars in connection with such goods as the Registrar may require;
 - (b) the Registrar shall, free of charge, note particulars of such attachment or order against the title deed of such immovable property.
- (3) The Minister shall —

(a) return any money or goods attached under sub-regulation (1) (a), including any money or goods accrued therefrom, to the person in whose possession it has been found or the person entitled thereto, on a date not later than 36 months as from the date on which such money or goods have been attached;

(b) cancel any order issued or made under sub-regulation (1) (b) or (c), on such date ,

unless such money or goods or money or goods to which such order relates are forfeited under regulation 27 before that date.

27. (1) Subject to sub-regulation (3), the Minister may issue an order in writing in which he forfeits to the Government any money or goods referred to in regulation 26(1) (a), (b) or (c) including any money or goods accrued therefrom, and shall —

Forfeiture and disposal of money or goods attached or in respect of which orders have been issued or made

(a) in the case of money, deposit such money into the Consolidated Fund; and

(b) in the case of goods, realize such goods in such manner as he may deem fit as if he is the owner or holder thereof, and may transfer such goods to the purchaser and give a valid title thereto and, in the case of immovable goods, without submitting to the Registrar of Deeds the title deed thereof,

provided it is certified by the Minister that the Minister has been unable to obtain the title deed.

(2) The Minister may, if he is on reasonable grounds satisfied that money or goods attached under regulation 26 (1) (a) or in respect of which an order has been issued or made under regulation 26 (b) or (c) are not money or goods as referred to in those paragraphs, return such money or goods, including money or goods accrued therefrom, to the person in whose possession such money or goods have been found or to any person otherwise entitled thereto, or cancel the relevant order.

(3) The Minister shall not forfeit to the Government any money or goods referred to in regulation 26 (1) (a), (b) or (c) unless he —

(a) has published a notice in the gazette in which,

(i) notice is given of any decision to forfeit to the Government money or goods specified in such notice;

(ii) particulars are furnished of the manner in which such forfeited money or goods will be disposed of; and

(iii) the date, which may be the date of the notice, on which the money or goods are forfeited is indicated; and

- (b) has simultaneously with the publication of the notice aforesaid sent a like notice by registered post to the person who in the opinion of the Minister is affected by that decision, or if his address is not known, to his last known address, and the Minister shall not dispose of any goods forfeited to the Government under sub-regulation (1), unless a period of 90 days as from the date of publication of such notice in the gazette has expired or, if any proceedings has been instituted in a court of law in connection with any such decision, final judgement has been given in such proceedings.
- (4) Expenditure incurred by the Minister in connection with —
- (a) the attachment of money or goods in terms of regulation 26 (1) or (28) 1);
 - (b) the keeping in custody of goods in terms of regulation 26 (1) (a); or
 - (c) the issuing or making by the Minister of, or the compliance by any person with, an order contemplated in regulation 26 (1) (b) or (c) or in regulation 28(2);
 - (d) the forfeiture or realisation of money or goods in terms of sub-regulation (1) and (3) of this regulation or in terms of the said sub-regulations read with regulation 28 (3); or
 - (e) the upkeep or preservation of, or the payment of any tax or other charges in respect of goods attached in terms of regulation 26(1) (a) or 28 (1) or declared forfeited in terms of sub-regulations (1) and (3) of this regulation or in terms of the said sub-regulations read with regulation 28 (3), may notwithstanding the provisions of sub-regulation (1) (a), be defrayed from the money in question, or from the proceeds of the realisation of the goods in question, in so far as such money or goods have been declared forfeited in terms of sub-regulations (1) and (3) of this regulation or in terms of the said sub-regulations read with regulation 28 (3).

Recovery of certain amounts by Minister

28. (1) Where the Minister has, under regulation 27, forfeited to the Government money or goods referred to in regulation 26(1) (a), (b) or (c) and such money and the proceeds of the realization of such goods, if any, are less than an amount equal to an amount —

- (a) in respect of which a contravention or failure or act or omission referred to in regulation 26(1) (a) has been committed;
- (b) which was involved in a contravention or failure or act or omission referred to in regulation 26 (1) (a) (ii) (aa);

- (c) which has been obtained by any person or is due to him as referred to in regulation 26 (1) (a) (ii) (bb);
- (d) by which any person has been benefited or enriched as referred to in regulation 26 (1) (a) (ii) (cc) or where no money or goods have been forfeited for the Government under regulation 27, the Minister may recover an amount equal to the difference between the last mentioned and the first mentioned amount of the money and proceeds or an amount equal to the last mentioned amount, as the case may be,

- (i) from the person who committed the contravention or failure or act or omission in question;
- (ii) from the person who the Minister on reasonable grounds suspects to have committed the contravention or failure or act or omission in question;
- (iii) from the person benefited or enriched as a result of the contravention or failure or act or omission in question;
- (iv) if more persons have committed the contravention or failure or act or omission in question or if the on reasonable grounds suspects that more persons have committed any such contravention or failure or act or omission or if more persons have been benefited or enriched as a result of the contravention or failure or act or omission in question, severally and jointly from those persons, by attaching in such manner as he may deem fit any other money including money in a blocked account referred to in regulation 5, or other goods of the person or persons concerned.

(2) The Minister may, if he on reasonable grounds suspects that it will be necessary in due course to recover under sub-regulation (1) any amount from the person or persons concerned, at any time on or after the date on which money or goods referred to in regulation 26 (1) (a) have or could have been attached, issue or make an order in such manner as he may deem fit in or by which any person is prohibited —

- (a) to withdraw or cause to be withdrawn any money held in any account or not more than an amount of it determined in his discretion by the Minister with due regard to the amount which in the opinion of the Minister will in due course be recovered, or to appropriate in any manner any credit or balance in that account;
- (b) to deal in any manner as may be determined by the Minister with any goods as may be determined by the Minister of the person or persons concerned, without the permission of the Minister and in accordance with such conditions, if any, as may be imposed by the Minister.

(3) The provisions of —

(a) regulation 27 (1) and (3) apply mutatis mutandis to any money or goods referred to in sub-regulations (1) and (2) hereof as if such money or goods were money or goods referred to in regulation 26.

(b) regulation 26 (3) shall apply mutatis mutandis to an order issued or made under sub-regulation (2).

Review of, or institution of actions in connection with attachment and forfeiture of certain money or goods, and of certain orders

29. Any person who feels himself aggrieved by the attachment of any money or goods under regulation 26(1) (a) or regulation 28(1) or the issue or making of an order under regulation 26(1) (b) or (c) or of regulation 28(2) or any condition imposed thereunder may —

(a) in the case of an attachment under regulation 26 (1) (a) or of regulation 28 (1) or the issue or making of an order under regulation 26(1) (b) or (c), bring an application in a competent court or the review of any such attachment or order or in which other appropriate relief is sought;

(b) in the case of a decision under regulation 27(1) or 27 (1) read with regulation 28(3), to forfeit to the Government such money or goods, at any time but not later than 90 days after the date of publication of the said notice institute an action in a competent court for the setting aside of any such decision, and any such court may set aside any such attachment or order or decision, as the case may be, on the grounds set out in section 5 (3) (a) of the Order.

Delegation of powers

30. (1) The Minister may delegate in writing to any person any power or duty conferred upon him by any provision of these regulations or assign to any such person any of his functions or authorise such person to perform any of his functions imposed thereunder.

(2) The Minister shall not be divested of any power or duty delegated or any function assigned to any person under sub-regulation (1) and may at any time withdraw or amend any decision taken by any such person in the exercise or performance of the power or duty in question.

Reasons not required

31. The Minister or a person authorised by him shall not be required to furnish reasons for any decision or order made by him in terms of these regulations.

Government transactions exempt

32. (1) Any foreign currency transaction by Government, in moneys which form part of, or are due to, the Consolidated Fund of Lesotho including the holding of foreign balances, is exempt from the requirements of these regulations.

(2) For the avoidance of doubt, it is declared that this exemption does not extend to statutory or any other public bodies.

33. These regulations shall apply to all matters, dealings or transactions which were commenced prior to the promulgation of these regulations, and also to all matters, dealings or transactions referred to in section 3(4) of the Order which were commenced and finalized prior to the promulgation of these regulations.

Application

34. The Minister may make orders, rule or give directives in order to give effect to any of these regulations.

Minister's
right to make
orders

35. (1) The Exchange Control Regulations, 1975 are repealed.

Repeals and
savings

(2) Notwithstanding subregulation (1), any certificate issued, exemption, permission or consent granted, order given, period fixed, return, declaration, report or appointment rendered or made, security provided, information furnished or act done under or in terms of the provisions of regulations repealed hereunder, shall continue to have effect and shall be deemed to have been issued, granted, given, fixed, rendered, made, provided, furnished or done under or in terms of the corresponding provisions of these regulations.