

AUTHORISED DEALERSAuthority Delegated to the Banks under the
Defence (Finance) Regulations

Authority to deal with applications was delegated to the other banks in varying degree. There were first the Authorised Dealers who had authority, within certain limits, to approve payments in some or all foreign currencies and in sterling. Secondly there was a longer list of banks, including those authorised to deal in foreign currencies, to whom authority was given to approve transfers in sterling. In the main, the degree of authority given to these latter banks was similar to that given to the Authorised Dealers. Generally speaking, authority was delegated to the banks to deal with the type of applications - mostly commercial - which did not call for the exercise of a large amount of discretion.

1. All Banks could

- (i) transfer funds from existing non-resident sterling accounts to Special Accounts of the same country, except in the case of Sweden (see F.E.81);
- (ii) debit and credit Sterling Area Accounts with permitted items (see F.E.184);
- (iii) give special treatment to and open resident accounts for non-residents who came to the United Kingdom on war work, when satisfied that they came within the terms of F.E.142;
- (iv) allow interest at discretion on Ordinary, Special or Sterling Area Accounts (but not on Registered Accounts).

2. Banks Appointed to Approve Sterling Transfer Forms (E.1, A.1, A.2 and A.3) could, in addition to the above, approve sterling transfers in respect of:(i) Imports into the sterling area.

Applications in respect of tobacco, films, diamonds, imports and re-imports of furs (see F.E.113) and, in certain circumstances, imports of timber (see F.E.100) had to be referred to the Bank of England.

- (ii) Freights on shipments to or from the sterling area in the currency of the shipowner's or charterer's country of residence, or involving the sterling account of a resident of that country.
- (iii) Canal Dues and Ships' Disbursements other than those payable by a transfer of sterling to Canada or the U.S.A., (which were dealt with by the Ministry of War Transport: F.E.145).
- (iv) Insurance premiums on pre-war policies and claims arising out of pre- and post-war policies.

The banks could also approve certain additional transfers for members of the British Insurance Association against agreed declarations instead of documentary evidence.
- (v) Royalties and Patent Fees due under pre-war contracts. Applications by film companies had to be referred to the Bank of England.
- (vi) Licence fees under pre-war contracts covering trade marks and copyrights. This did not cover payments under cartel agreements.
- (vii) Reasonable travelling and hotel expenses up to £150 (later £300) in respect of bona fide business trips.
- (viii) Rents and mortgage interest on property owned by a non-resident or due to a non-resident under a pre-war Trust.
- (ix) Annuities purchased by non-residents from insurance companies.

Appointed Banks could approve applications under the above heads without limit of amount in the case of transactions on behalf of United Kingdom residents, and with a limit of £5,000 for transactions on behalf of residents in the remainder of the sterling area, provided the approval of the relative local control had been obtained.

The appointed banks could also -

(x) authorise sterling remittances (on a scale agreed with the Bank of England) to British diplomats and service personnel on duty in North and Central America (see F.E.141 and F.E.165) and on behalf of non-residents in the United Kingdom on war work (see F.E.142).

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~~(ix)~~ authorise the transfer of Canadian sterling to Registered or Special Account if requested by a Canadian authorised bank to do so (see F.E.77 and 120).

(xii) authorise the transfer of sterling to Registered Account against the sale of Swiss francs or U.S.dollars to the Bank of England (see Notice of 18. 7.40).

(xiii) authorise transfers from Sterling Area Account to Special Account of the same country (see F.E.184).

(xiv) authorise transfers to Argentine Special Account in payment for goods of Paraguayan origin imported into the sterling area (see F.E.118).

(xv) operate Film Company Expense Accounts (with the exception of the French banks and the Swiss Bank Corporation).

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~~(xvi)~~ open Global Blocked Sterling Accounts with the List A Banks (the French banks were not allowed to do so).

3. Authorised Dealers on Lists A, B and C.

The object of the policy was to obtain settlement through the medium of sterling of as many as possible of the transactions between the sterling area and the countries outside the area. Authorised Dealers in foreign currency were therefore permitted to make currency available only when required to fulfil a contractual obligation in that currency. Moreover, they only allowed payment in a requisitioned currency if it were the currency of the country in which the beneficiary resided.

Subject to these qualifications, the Authorised Dealers could make the currencies in which they were authorised to deal available for purposes (i) to (vii) above (see Notice to Authorised Dealers of 24. 1.40), except that U.S. or Canadian dollars could not be made available under (iii).

The Authorised Dealers could also make currency available to travellers up to the Limits imposed by the Travellers Exemption Order (i.e., the equivalent of £10 for travellers to non-enemy territory other than Eire).

Banks authorised to deal in U.S. dollars could make them available for the purchase of goods from one neutral country to be sold in another such country also for U.S. dollars. This was known as F.E.24 trade - see revised Notice of 12. 6.40.

4. Banks on List A could, in addition to the above,

- (i) open Blocked Sterling Accounts under Regulation 3E, but could not approve transfers to such accounts;
- (ii) issue Certificate C* in respect of -
 - (a) coupons sent to any destination for collection or negotiation;
 - (b) non-sterling area currencies, including notes and coin, bills of exchange, cheques, drafts and promissory notes sent to any destination or taken to any destination by a traveller leaving the United Kingdom on bona fide business or official journeys;
 - (c) bank notes not exceeding £10 in value required, in addition to foreign currency, by a traveller who left the United Kingdom as above;
- (iii) authorise applications to transfer commission to agents abroad.

*Permitting the export of certain items (e.g. sterling notes, securities or foreign currency), the export of which was formerly controlled under Regulation 3 of the D.(F.) R.1939, and is now controlled under Section 22 of the Exchange Control Act 1947.

5. The "Big Seven" /could, in addition to the above, approve applications for amounts of less than £100 for any of the following purposes:-

- (i) expenses arising out of foreign trade transactions,
- (ii) subscriptions to technical journals,
- (iii) payment of legal fees,
- (iv) interest and other charges payable by themselves,
- (v) an aggregate of a number of small salary or pension payments on behalf of a customer.

They could also use their discretion and judgment to approve all applications for amounts not exceeding two guineas.

6. Designation

Instructions were eventually given that no designation should be altered without reference to the Bank; and subsequently that no new non-resident account should be opened without the Bank's permission. According to Bank of England standards, some of the designations given by the banks in 1939 and 1940 were incorrect; but it would have been impracticable at that time for the Bank to have ruled on every individual case.

Liability vis-a-vis Third Parties

Exchange contracts were entered into by the banks in their own names without mention, either specific or general, of any agency function. Most of the banks were of the opinion, however, that the public understood that under Defence (Finance) Regulations banks acted in an agency capacity and not as principals; and they were prepared to defend this attitude. Their feelings towards the Bank of England's counter liability to them varied in degree, but all were more or less agreed that:

- (a) the credit risk of their customer was their own liability, and they would expect to defend themselves on any action arising therefrom;

/Barclays, Lloyds, Midland, National Provincial, Westminster, District, Martins. (In November 1941 this authority was extended to all banks on List A).

(b) if attacked on a question of procedure arising out of the Defence (Finance) Regulations, or specifically laid down by the Bank of England, they would look to the Bank for support if necessary.

Extension of permitted debits to Sterling Area Accounts*

Towards the end of 1941 it was decided to extend the list of permitted debits to Sterling Area Accounts, to include:-

- (a) Christmas, wedding and birthday gifts to friends and relatives of the account holder residing in the sterling area, provided that the total debits for this purpose from any account do not exceed £50 per annum.
- (b) Normal living expenses of the account holder and his family during visits to the United Kingdom.
- (c) Transfers to Registered Account where the funds are an accumulation of sterling dividends (which could have been transferred through Registered Account direct), provided form A.3** is completed in respect of each such transfer, duly endorsed with a declaration by the banker concerned that the funds are sterling dividends eligible for transfer through Registered Account.
- (d) Payments of Death Duties in favour of the U.K. Commissioners for Inland Revenue.

Extension of authority of Authorised Banks - 1945

The Banks operating in the London Market who were empowered under the Defence (Finance) Regulations to deal in foreign currencies and to approve Exchange Control Forms had been chosen in the early days of the war on an empirical basis; few additions to their numbers had been made since that period. In 1945 it was decided, as part of the post-war plans, to delegate more authority to the "authorised" banks and to revise the composition of the existing lists.

*Letter Mr. Beale to Mr. Gurney, 18th November, 1941.

**Introduced in July 1940 to transfer sterling to a U.S. or Swiss Registered Account. Superseded by Sterling Transfer Form E.1 in June 1945 when all Registered Accounts were abolished.

To obviate charges of discrimination it was decided to proceed on a "selection by category" basis, i.e., only to appoint banks who were members of certain recognised market associations, this method having the advantage that disciplinary action could, if necessary, be taken against offenders by the association itself. But while such bodies were available to British banks with desirable qualifications, there was none whose membership was open to the London Offices of the foreign banks, who included some of the most important of the banks operating in the London Foreign Exchange market before the war. Complete denial of authority to the foreign banks might, moreover, have given rise to awkward questions of reciprocity in relation to countries where branches of British banks had been appointed authorised dealers. To bring in the more important foreign banks and at the same time to avoid individual selection it was decided to appoint all foreign banks, with equal but limited powers. The original idea of having one list of banks all with the same powers was reluctantly abandoned.

It was eventually decided to have two lists of Authorised Banks (as the selected banks were in future to be called):-

1. Fully Authorised Banks - who were to be allowed to deal in any currency and to approve remittances for defined purposes to any country outside the Sterling Area, consisting of -
 - (a) Members of the British Bankers' Association.
 - (b) Accepting Houses Committee "A" List.
 - (c) United Kingdom offices of Central Banks or banks of issue in other parts of the Sterling Area.
2. Limited Authorised Banks - consisting of the United Kingdom offices of non-sterling area banks. Such banks were to be allowed to deal only in the currency of the country (or the currencies of the Monetary Area) in which their Head Office or parent company was situated and to approve remittances, for defined purposes, to that country (or area) only.

The lists were issued on this basis in July 1945 (F.E.225). It was further decided about this time to permit dealing without restriction in all Sterling area currencies.

This position remained satisfactory for the immediate post-war period. But gradual expansion of trade inevitably led to pressure by the "limited" and non-authorized banks - on grounds of prestige and business turnover - to become Fully Authorized Banks. While retaining the former "selection by category" basis as a whole, opportunity was taken, on the coming into force of the Exchange Control Act in October 1947, to admit banks for appointment as Authorized Banks who were able to satisfy the following tests. They should:-

- (a) have an unimpaired capital of at least £200,000;
- (b) either publish a Balance Sheet or regularly exhibit one to the Bank of England;
- (c) demonstrate to the Bank that their business required them to deal with a substantial turnover of foreign exchange applications and transactions on behalf of customers.

At the same time the limited authority of the foreign banks was extended to bring them into line with the fully Authorized Banks. The revised list was issued on 1st October 1947 (E.C.(General) 1).

As mentioned above, it was intended to extend, during the immediate post-war period, the Authorized Banks' authority to handle exchange control matters without reference to the Bank of England, principally with the object of minimising the inconvenience to the public caused by the necessary formalities. Some additional measure of authority was indeed delegated to the Banks (inter alia in respect of foreign travel, emigration and education); but the financial and economic difficulties of the period prevented as much decentralisation as might otherwise have been possible. In December 1946, the Authorized Banks who previously had had to cover with the Bank of England both their purchases and sales in the specified currencies, were permitted, as an initial step, to marry off their own deals on a daily basis, covering with the Bank of England their net long or short positions only. Later, consideration was given to the possibility of permitting the Authorized banks to compensate with each other - in effect re-starting the old Foreign Exchange market - but this project was shelved for the time being.

Finally, to illustrate changes at the three important stages mentioned above there follow lists of authorised banks:-

- (i) In force during the War.
- (ii) Issued on 1st July 1945 (F.E.225).
- (iii) Issued on 1st October 1947 (E.C.General 1).

AUTHORISED DEALERS IN FOREIGN CURRENCY
AND BANKS APPOINTED TO APPROVE STERLING TRANSFERS

Authorised Dealers

List A comprised 26 banks authorised to deal in all foreign currencies.

List B comprised 16 banks authorised to deal in the currencies of those
Dominions and Colonies in which their Head Office
or branches operated, and

27 banks who could deal in one or more specified
Dominion or Colonial currencies.

List C comprised 31 banks authorised to deal in one or several foreign
currencies.

Some banks appeared on more than one list.

Appointed Banks

The list comprised 88 banks (which included most of the
Authorised Dealers) who were authorised to approve sterling transfers
to Special Account (A.1 and A.2)

Registered Account (A.3), and

Ordinary Account (E.1).

The 7 American banks in London could approve transfers to
U.S. Registered Account and the Swiss Bank Corporation could approve
transfers to Swiss Registered Account.

Although most of the market (i.e., the 88 appointed banks)
had equal authority, the List A banks had more and the American and
Swiss banks less than the rest.

AUTHORISED DEALERS

List A - All foreign currencies

Bank of England	Commercial Bank of Scotland Ltd.
Barclays Bank Ltd.	National Bank of Scotland Ltd.
Coutts & Co.	North of Scotland Bank Ltd.
District Bank Ltd.	Royal Bank of Scotland
Glyn Mills & Co.	Union Bank of Scotland Ltd.
Lloyds Bank Ltd.	Belfast Banking Co. Ltd.
Martins Bank Ltd.	National Bank Ltd.
Midland Bank Ltd.	Northern Bank Ltd.
National Provincial Bank Ltd.	Provincial Bank of Ireland Ltd.
Westminster Bank Ltd.	Ulster Bank Ltd.
Williams Deacon's Bank Ltd.	Bank of Ireland
Bank of Scotland	(Northern Ireland branches only)
British Linen Bank	Hibernian Bank Ltd.
Clydesdale Bank Ltd.	Munster & Leinster Bank Ltd.

List B - Certain Dominion & Colonial currencies

Bank of British West Africa Ltd.
 Bank of Nova Scotia
 Barclays Bank (D.C. & O.)
 Canadian Bank of Commerce
 Chartered Bank of India, Australia and China
 Eastern Bank Ltd.
 Hongkong and Shanghai Banking Corporation
 Imperial Bank of India
 Ionian Bank Ltd.
 Mercantile Bank of India Ltd.
 National Bank of India Ltd.
 Ottoman Bank
 Royal Bank of Canada
 Standard Bank of South Africa Ltd.
 Bank of New South Wales } F.E.9
 Bank of New Zealand }

The above banks were authorised to deal in the currencies of those Colonies, etc., in which either their Head Office or branches were carrying on a banking business.

Australian Pound and currencies of Mandated Territories

Commonwealth Bank of Australia
 Bank of Adelaide
 Bank of Australasia
 Bank of New South Wales
 Bank of New Zealand
 Commercial Banking Co. of Sydney Ltd.
 Commercial Bank of Australia Ltd.
 English, Scottish and Australian Bank Ltd.
 National Bank of Australasia Ltd.
 Queensland National Bank Ltd.
 Union Bank of Australia Ltd.

Canadian Dollar

Bank of Montreal
 Bank of Nova Scotia
 Canadian Bank of Commerce
 Dominion Bank
 Royal Bank of Canada

Newfoundland Dollar

Bank of Montreal)
 Bank of Nova Scotia) F.E.90
 Canadian Bank of Commerce)
 Royal Bank of Canada)

New Zealand Pound

Bank of Australasia
 Bank of New South Wales
 Bank of New Zealand
 Commercial Bank of Australia Ltd.
 National Bank of New Zealand Ltd.
 Union Bank of Australia Ltd.

Palestine Pound

Anglo-Palestine Bank Ltd.
 Barclays Bank (D.C. & O.)
 Ottoman Bank

Rupee

Chartered Bank of India, Australia & China
 Eastern Bank Ltd.
 Hongkong & Shanghai Banking Corporation
 Imperial Bank of India
 Mercantile Bank of India Ltd.
 National Bank of India Ltd.

South African Pound

Barclays Bank (D.C. & O.)
 Netherlands Bank of South Africa
 Standard Bank of South Africa Ltd.

List C - Certain foreign currenciesBaht

Chartered Bank of India, Australia & China
 Hongkong & Shanghai Banking Corporation
 Mercantile Bank of India Ltd.

Belgian Congo Franc

Banque du Congo Belge F.E.90

All Central and South American currencies

Bank of London & South America Ltd.
 Royal Bank of Canada F.E.32

Chinese Dollar

Chartered Bank of India, Australia & China
 Hongkong & Shanghai Banking Corporation
 Mercantile Bank of India Ltd.

Egyptian Pound

National Bank of Egypt
 Barclays Bank (D.C. & O.)
 Ionian Bank Ltd.
 Ottoman Bank

Escudos and Portuguese Empire currencies

Anglo-Portuguese Colonial & Overseas Bank Ltd.
 Bank of London & South America Ltd.
 Barclays Bank (D.C. & O.)
 Standard Bank of South Africa Ltd.

French Empire currencies

Banque Nationale pour le Commerce et l'Industrie)
 Comptoir National d'Escompte de Paris)
 Crédit Foncier d'Algérie et de Tunisie)
 Crédit Lyonnais) F.E.19
 Société Générale de Crédit Industriel et Commercial)
 Société Générale pour Favoriser le Développement)
 du Commerce et de l'Industrie en France)
 Lloyds & National Provincial Foreign Bank Ltd. F.E.56
 Barclays Bank (D.C. & O.)) Currencies of French
 Bank of British West Africa) Equatorial Africa & French
 Ltd.) Cameroons only - F.E.132
 Ottoman Bank - Syrian and Lebanese pounds only - F.E.160

Iraq Dinar

Eastern Bank Ltd.)
 Imperial Bank of Iran) F.E.9
 Ottoman Bank)

Netherlands East Indies

Chartered Bank of India, Australia & China) F.E.31
 Hongkong & Shanghai Banking Corporation)

Panamanian Dollar

Royal Bank of Canada F.E.90

Philippine Peso

Chartered Bank of India, Australia & China
 Hongkong & Shanghai Banking Corporation F.E.90

Rial

Eastern Bank Ltd.
 Imperial Bank of Iran
 Ottoman Bank

Turkish Pound

Ottoman Bank

United States Dollar

Bank of America National Trust & Savings Association
 Bankers Trust Company
 Central Hanover Bank & Trust Company
 Chase National Bank of the City of New York
 Guaranty Trust Company of New York
 National City Bank of New York F.E.183

BANKS APPOINTED TO APPROVE FORMS E.1, A.1, A.2 and A.3

(Banks whose names are prefixed by A, B or C also appear on the relative Lists of Authorised Dealers)

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| A. Bank of England | B.C. Hongkong & Shanghai Banking Corporation |
| B. Anglo-Palestine Bank Ltd. | B. Imperial Bank of India |
| C. Anglo-Portuguese Colonial & Overseas Bank Ltd. | C. Imperial Bank of Iran |
| B. Bank of Adelaide | B.C. Ionian Bank Ltd. |
| B. Bank of Australasia | Isle of Man Bank Ltd. |
| B.C. Bank of British West Africa Ltd. | Japhet & Co. Ltd., S. |
| A. Bank of Ireland | Kleinwort Sons & Co. |
| C. Bank of London & South America Ltd. | Lazard Brothers & Co. Ltd. |
| B. Bank of Montreal | C. Lloyds & National Provincial Foreign Bank Ltd. |
| B. Bank of New South Wales | A. Lloyds Bank Ltd. |
| B. Bank of New Zealand | A. Martins Bank Ltd. |
| B. Bank of Nova Scotia | B.C. Mercantile Bank of India Ltd. |
| Bank of Roumania Ltd. | A. Midland Bank Ltd. |
| A. Bank of Scotland | Montagu & Co., Samuel |
| C. Banque Nationale pour le commerce et l'Industrie | Morgan Grenfell & Co. Ltd. |
| A. Barclays Bank Ltd. | A. Munster & Leinster Bank Ltd. |
| B.C. Barclays Bank (D.C. & O.) | A. National Bank Ltd. |
| Baring Brothers & Co. Ltd. | B. National Bank of Australasia Ltd. |
| A. Belfast Banking Co. Ltd. | C. National Bank of Egypt |
| Brandt's Sons & Co., Wm. | B. National Bank of India Ltd. |
| A. British Linen Bank | B. National Bank of New Zealand Ltd. |
| British Overseas Bank Ltd. | A. National Bank of Scotland Ltd. |
| Brown Shipley & Co. | A. National Provincial Bank Ltd. |
| B. Canadian Bank of Commerce | B. Netherlands Bank of South Africa |
| B.C. Chartered Bank of India, Australia & China | A. Northern Bank Ltd. |
| A. Clydesdale Bank Ltd. | |

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| B. Commercial Banking Co. of Sydney Ltd. | A. North of Scotland Bank Ltd. |
| B. Commercial Bank of Australia Ltd. | B. C. Ottoman Bank |
| A. Commercial Bank of Scotland Ltd. | A. Provincial Bank of Ireland Ltd. |
| B. Commonwealth Bank of Australia | B. Queensland National Bank Ltd.
Rothschild & Sons, N.M. |
| C. Comptoir National d'Escompte de
Paris | B. C. Royal Bank of Canada |
| A. Coutts & Co. | A. Royal Bank of Scotland
Samuel & Co. Ltd., M.
Schroder & Co., J. Henry
Seligman Brothers |
| C. Credit Foncier d'Algerie et de
Tunisie | C. Société Générale de Credit
Industriel et Commercial |
| C. Credit Lyonnais | C. Société Générale pour favoriser
le Developpement du Commerce
et de l'Industrie en France |
| A. District Bank Ltd. | B. C. Standard Bank of South Africa
Ltd. |
| B. Dominion Bank | A. Ulster Bank Ltd. |
| B. C. Eastern Bank Ltd. | B. Union Bank of Australia Ltd. |
| B. English, Scottish & Australian
Bank Ltd. | A. Union Bank of Scotland Ltd. |
| Erlangers Ltd. | A. Westminster Bank Ltd. |
| A. Glyn Mills & Co. | A. Williams Deacon's Bank Ltd.
Yorkshire Penny Bank Ltd. |
| Grindlay & Co. Ltd. | |
| Guinness Mahon & Co. | |
| Hambros Bank Ltd. | |
| A. Hibernian Bank Ltd. | |
| Hoare & Co., C. | |

In addition the United Kingdom offices of:-

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| American Express Co. Inc. | C. The Chase National Bank of the
City of New York |
| C. Bank of America National Trust &
Savings Association | C. The Guaranty Trust Co. of New York |
| C. The Bankers Trust Co. | C. The National City Bank of
New York |
| C. The Central Hanover Bank & Trust Co. | |

were authorised to approve Form A.3 for transfers of sterling to U.S.

Registered Accounts and the London office of the

Swiss Bank Corporation

for transfers of sterling to Swiss Registered Accounts.

NOTICE TO BANKS AND BANKERS.
Defence (Finance) Regulations, 1939.

AUTHORISED BANKS.

1. On and after the 1st August, 1945, Lists 1 and 2 of Authorised Banks appended to this Notice replace all previous lists of banks authorised to deal in foreign currencies, to approve Forms E, E.1, A.1 and A.2, to issue Certificate C, to open Blocked Sterling Accounts or to act as Appointed Agent for the purposes of Regulation 3A.

2. The following Amendment Slips, Nos. 94 to 99, making certain minor consequential changes in existing Notices have been issued:—

Amendment No. 2	...	...	to Notice to Banks and Bankers dated 3rd June, 1940, entitled "Special Accounts".
Amendment No. 1	...	...	to F.E. 118.
Amendment No. 9	...	...	to F.E. 175.
Amendments Nos. 4 and 5	...	...	to F.E. 190.
Amendment No. 4	...	...	to F.E. 203.

3. The following Notices are cancelled:—

Lists A, B and C of banks authorised to deal in certain currencies (including F.E. 5, 9, 12, 19, 32, 56, 90, 132, 160, 183).

List, dated 15th May, 1940, of banks appointed to approve Forms E.1.
F.E. 31.

BANK OF ENGLAND,
20th July, 1945.

APPENDIX.

AUTHORISED BANKS.

LIST 1.

Offices in the United Kingdom of banks on this list may exercise the authority set out below, within the limits laid down from time to time by the Bank of England in Notices issued under the Defence (Finance) Regulations. Authorised Banks should refer to the Bank of England all applications which do not fall within the scope of their authority.

- (i) Deal in all foreign currencies.
- (ii) Approve applications on Forms E for the purchase of such currencies.
- (iii) Approve applications on Sterling Transfer Forms for the transfer of sterling to the account of a person resident in any territory outside the Sterling Area.
- (iv) Approve applications on Forms E.2 in respect of Credits (see F.E. 226).
- (v) Issue Certificate "C".
- (vi) Open Blocked Sterling Accounts.
- (vii) Act as Appointed Agent for the purposes of Regulation 3A.

List 1 comprises the following banks:—

Anglo-Palestine Bank, Ltd.	Imperial Bank of India.
Bank of Adelaide.	Imperial Bank of Iran.
Bank of Australasia.	Ionian Bank, Ltd.
Bank of British West Africa, Ltd.	Isle of Man Bank, Ltd.
Bank of Ireland.	Kleinwort Sons & Co.
Bank of London & South America, Ltd.	Lazard Brothers & Co., Ltd.
Bank of Montreal.	Lloyds Bank, Ltd.
Bank of New South Wales.	Lloyds & National Provincial Foreign Bank, Ltd.
Bank of New Zealand.	Martins Bank, Ltd.
Bank of Nova Scotia.	Mercantile Bank of India, Ltd.
Bank of Scotland.	Midland Bank, Ltd.
Barclays Bank, Ltd.	Montagu & Co., Samuel.
Barclays Bank (Dominion, Colonial and Overseas).	Morgan, Grenfell & Co., Ltd.
Barings Brothers & Co., Ltd.	Munster & Leinster Bank, Ltd.
Belfast Banking Co., Ltd.	National Bank, Ltd.
Brandt's Sons & Co., Wm.	National Bank of Australasia, Ltd.
British Linen Bank.	National Bank of Egypt.
British Mutual Bank, Ltd.	National Bank of India, Ltd.
Brown Shipley & Co.	National Bank of New Zealand, Ltd.
Canadian Bank of Commerce.	National Bank of Scotland, Ltd.
Chartered Bank of India, Australia & China.	National Provincial Bank, Ltd.
Clydesdale Bank, Ltd.	Northern Bank, Ltd.
Commercial Bank of Australia, Ltd.	North of Scotland Bank, Ltd.
Commercial Bank of Scotland, Ltd.	Provincial Bank of Ireland, Ltd.
Commercial Banking Co. of Sydney, Ltd.	Queensland National Bank, Ltd.
Commonwealth Bank of Australia.	Reserve Bank of India.
Coote & Co.	Rothschild & Sons, N. M.
District Bank, Ltd.	Royal Bank of Canada.
Dominion Bank.	Royal Bank of Scotland.
Eastern Bank, Ltd.	Samuel & Co., Ltd., M.
English, Scottish & Australian Bank, Ltd.	Schroder & Co., J. Henry.
ErLANGORE, Ltd.	Seligman Brothers.
Glyn, Mills & Co.	Standard Bank of South Africa, Ltd.
Grindlay & Co., Ltd.	Ulster Bank, Ltd.
Guinness, Mahon & Co.	Union Bank of Australia, Ltd.
Hambros Bank, Ltd.	Union Bank of Scotland, Ltd.
Hibernian Bank, Ltd.	Westminster Bank, Ltd.
Hoare & Co., C.	Williams Deacon's Bank, Ltd.
Hongkong & Shanghai Banking Corporation.	Yorkshire Penny Bank, Ltd.

LIST 2.

Offices in the United Kingdom of banks on this list may exercise the authority set out below, within the limits laid down from time to time by the Bank of England in Notices issued under the Defence (Finance) Regulations. Applications which do not fall within the scope of this authority should be referred to the Bank of England or, where appropriate, to another Authorised Bank.

- (i) Deal in the currencies indicated opposite their names.
- (ii) Approve applications on Forms E for the purchase of such currencies.
- (iii) Approve applications on Sterling Transfer Forms for the transfer of sterling to the account of a person resident in:—
 - (a) any of the territories indicated opposite their names;
 - (b) any territory outside the Sterling Area, in respect of drawings or payments under credits for which the approved Form E.2 is held, and in respect of the proceeds of securities sold under licence (Forms L or M).
- (iv) Approve applications on Forms E.2 in respect of credits (see F.E. 226); in cases where a credit involves a transfer or payment from the account of a resident of the Sterling Area to non-resident account this authority may be exercised only if the transferee or payee is resident in any of the territories indicated opposite the name of the Authorised Bank concerned.
- (v) Issue Certificate "C" in respect of items to be taken or sent to such territories.
- (vi) Open Blocked Sterling Accounts.
- (vii) Act as Appointed Agent for the purposes of Regulation 3A.

List 2 comprises the following banks:—

	CURRENCIES.	TERRITORIES.
Afghan National Bank Ltd.	Afghanis.	Afghanistan.
Banque Belge pour l'Etranger (Overseas) Ltd. Banque Italo-Belge. Banque du Congo Belge.	Currencies of the Belgian Monetary Area.	Belgian Monetary Area.
Bank of China, London Agency.	Chinese Dollars.	China.
Anglo Prague Credit Bank London Office.	Czechoslovak Crowns.	Czechoslovakia.
Banque de l'Indo-Chine. Banque Nationale pour le Commerce et l'Industrie. Comptoir National d'Escompte de Paris. Credit Foncier d'Algerie et de Tunisie. Credit Lyonnais. Societe Generale de Credit Industriel et Commercial. Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France.	Currencies of the French Franc Area.	French Franc Area.
Ottoman Bank.	Currencies of the French Franc Area and Turkish Pounds.	French Franc Area and Turkey.
Bank of Athens.	Drachmas.	Greece.
B. W. Blydenstein & Co. Netherlands Bank of South Africa.	Netherlands Guilders. Netherlands East Indies Guilders. Netherlands West Indies Guilders.	The Netherlands, the Netherlands East Indies and the Netherlands West Indies.
Anglo-Portuguese Colonial & Overseas Bank Ltd.	Escudos & Portuguese Empire Currencies.	Portugal, the Archipelago of Madeira and the Azores, and the Portuguese Colonial Empire.
Banco de Bilbao.	Pesetas.	The Peninsular territories of the Spanish State, the Canary Isles and the Balearic Isles, Ceuta and Melilla, the Spanish Zone of Morocco and the Spanish Colonies.
Swiss Bank Corporation.	Swiss Francs.	Switzerland and Liechtenstein.
American Express Co. Inc. Bank of America-National Trust & Savings Association. Bankers Trust Company. Central Hanover Bank & Trust Company. Chase National Bank of the City of New York. Guaranty Trust Company of New York. National City Bank of New York.	U.S. Dollars.	The United States of America, the Philippine Islands and United States Dependencies, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Salvador and Venezuela.
Moscow Narodny Bank Ltd.	Roubles.	Union of Soviet Socialist Republics

E.C. (GENERAL) 1.

NOTICE TO BANKS AND BANKERS.

Amendment Slip No.214.

Amendment No. 1 to E.C. (General) 1.

In the list of Authorised Banks in paragraph 2, after "Commercial Bank of Scotland, Limited" insert "Commercial Bank of the Near East Limited"

Amendment Slip No. 257.

Amendment No. 2 to E.C. (General) 1.

In the list of Authorised Banks given in paragraph 2—

- (i) delete "Brown Shipley & Co." and substitute "Brown Shipley & Co. Ltd.";
- (ii) delete "Kleinwort, Sons & Co." and substitute "Kleinwort, Sons & Co. Ltd.";
- (iii) delete "Queensland National Bank Ltd."

BANK OF ENGLAND,
12th February, 1948.

time to time in Notices issued by the Bank of England. Authorised Banks should refer to the Bank of England all applications which do not fall within the scope of their authority.

- (i) To act as Authorised Dealers in all foreign currencies.
- (ii) To approve applications on Forms E and Forms T.2 for the purchase of such currencies.
- (iii) To approve applications on Sterling Transfer Forms and Forms T.2 for the transfer of sterling to the account of a person resident in any country outside the Scheduled Territories.
- (iv) To approve applications on Forms E.2 in respect of credits.
- (v) To open Blocked Sterling Accounts.

2. The list of Authorised Banks is as follows—

Afghan National Bank, Ltd.	Bank of Montreal
American Express Company Inc.	Bank of New South Wales
Anglo-Palestine Bank, Ltd.	Bank of New Zealand
Anglo-Portuguese Colonial and Overseas Bank, Ltd.	Bank of Nova Scotia
Banco de Bilbao	Bank of Scotland
Bank of Adelaide	Bankers Trust Company
Bank of America National Trust and Savings Association	Banque Belge pour l'Étranger (Overseas), Ltd.
Bank of Athens	Banque de l'Indo-Chine
Bank of Australasia	Banque du Congo Belge
Bank of British West Africa Ltd.	Banque Italo-Belge
Bank of China, London Agency	Barclays Bank (Dominion, Colonial and Overseas)
Bank of India Ltd.	Barclays Bank Ltd.
Bank of Ireland	Baring Brothers & Co., Ltd.
Bank of London and South America, Ltd.	Belfast Banking Co., Ltd.
	Blydenstein & Co., B. W.

E.C. (GENERAL) 1.

NOTICE TO BANKS AND BANKERS.

Amendment Slip No. 244.

Amendment No. 1 to E.C. (General) 1.

In the list of Authorised Banks in paragraph 2, after "Commercial Bank of Scotland, Limited", insert "Commercial Bank of the Near East, Limited".

BANK OF ENGLAND,
27th November, 1947.

Reference in this Notice to the United Kingdom should be read to include the Isle of Man and the Channel Islands.

AUTHORISED BANKS.

1. Offices in the United Kingdom of the banks listed in paragraph 2 have been appointed as Authorised Banks and may exercise the authority set out below, within the limits laid down from time to time in Notices issued by the Bank of England. Authorised Banks should refer to the Bank of England all applications which do not fall within the scope of their authority.

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Bank of Australasia	Banque du Congo Belge
Bank of British West Africa Ltd.	Banque Italo-Belge
Bank of China, London Agency	Barclays Bank (Dominion, Colonial and Overseas)
Bank of India Ltd.	Barclays Bank Ltd.
Bank of Ireland	Baring Brothers & Co., Ltd.
Bank of London and South America, Ltd.	Belfast Banking Co., Ltd.
	Blydenstein & Co., B. W.

E.C. (GENERAL) 1.

NOTICE TO BANKS AND BANKERS.

EXCHANGE CONTROL ACT, 1947.

This Notice is one of an administrative series issued by the Bank of England to draw attention in convenient form to the law contained in the Act and Treasury Orders made thereunder, and (by virtue of powers delegated by H.M. Treasury under Section 87 of the Act) to give certain exemptions, permissions, consents, authorities and directions (including directions imposing certain requirements on bankers and others under Section 84 of the Act). It should be construed accordingly.

Reference in this Notice to the United Kingdom should be read to include the Isle of Man and the Channel Islands.

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Bank of Australasia	Banque du Congo Belge
Bank of British West Africa Ltd.	Banque Italo-Belge
Bank of China, London Agency	Barclays Bank (Dominion, Colonial and Overseas)
Bank of India Ltd.	Barclays Bank Ltd.
Bank of Ireland	Baring Brothers & Co., Ltd.
Bank of London and South America, Ltd.	Belfast Banking Co., Ltd.
	Blydenstein & Co., B. W.

E.C. (GENERAL) 1.

AUTHORISED BANKS (Contd.)

Brandt's Sons & Co., Wm.
British and French Bank (for Commerce and Industry) Ltd.
British Linen Bank
British Mutual Bank, Ltd.
Brown Shipley & Co.
Canadian Bank of Commerce
Central Hanover Bank and Trust Company
Chartered Bank of India, Australia and China
Chase National Bank of the City of New York
Clydesdale Bank Ltd.
Commercial Bank of Australia, Ltd.
Commercial Bank of Scotland, Ltd.
Commercial Banking Co. of Sydney, Ltd.
Commonwealth Bank of Australia
Comptoir National d'Escompte de Paris
Co-operative Wholesale Society Ltd., Bankers
Coutts & Co.
Credit Foncier d'Algerie et de Tunisie
Credit Lyonnais
District Bank Ltd.
Dominion Bank
Eastern Bank, Ltd.
English, Scottish and Australian Bank, Ltd.
Erlangers Ltd.
Gibbs & Sons, Antony
Glyn, Mills & Co.
Grindlays Bank, Ltd.
Guaranty Trust Company of New York
Guinness, Mahon & Co.
Hambros Bank Ltd.
Hibernian Bank, Ltd.
Hoare & Co., C.
Hongkong and Shanghai Banking Corporation
Imperial Bank of India
Imperial Bank of Iran
Ionian Bank, Ltd.
Isle of Man Bank Ltd.
Japhet & Co., Ltd., S.
Kleinwort, Sons & Co.
Lazard Brothers & Co., Ltd.
Lloyds and National Provincial Foreign Bank, Ltd.
Lloyds Bank Ltd.
Martins Bank Ltd.
Mercantile Bank of India, Ltd.
Midland Bank Ltd.
Montagu & Co., Samuel
Morgan Grenfell & Co., Ltd.
Moscow Narodny Bank, Ltd.
Munster and Leinster Bank Ltd.
National Bank Ltd.
National Bank of Australasia, Ltd.
National Bank of Egypt
National Bank of India, Ltd.
National Bank of New Zealand, Ltd.
National Bank of Scotland, Ltd.
National City Bank of New York
National Provincial Bank Ltd.
Netherlands Bank of South Africa
North of Scotland Bank Ltd.
Northern Bank Ltd.
Ottoman Bank
Prague Credit Bank
Provincial Bank of Ireland, Ltd.
Queensland National Bank, Ltd.
Reserve Bank of India
Rothschild & Sons, N. M.
Royal Bank of Canada
Royal Bank of Scotland
Samuel & Co., Ltd., M.
Schroder & Co., J. Henry
Seligman Brothers
Societe Generale de Credit Industriel et Commercial
Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France
Standard Bank of South Africa Ltd.
Swiss Bank Corporation
Ullmann & Co.
Ulster Bank, Ltd.
Union Bank of Australia, Ltd.
Union Bank of Scotland, Ltd.
Westminster Bank Ltd.
Williams Deacon's Bank, Ltd.
Yorkshire Penny Bank, Ltd.

BANK OF ENGLAND,
1st October, 1947.