APPENDIX VI

AUTHORIZED DEALERS

Authority 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).

(xi) 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).

(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-authorised banks - on grounds of prestige and business turnover - to become Fully Authorised 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 Authorised 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 Authorised 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 Authorised 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 Authorised 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 Authorised 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

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.

List A - All foreign currencies

| Bank of England | Commercial Bank of Scotland Ltd. |
| Bankers Bank Ltd. | North of Scotland Bank Ltd. |
| Coutts & Co. | Royal Bank of Scotland |
| District Bank Ltd. | Union Bank of Scotland Ltd. |
| Glyn Mills & Co. | Belfast Banking Co. Ltd. |
| Lloyds Bank Ltd. | National Bank Ltd. |
| Martins Bank Ltd. | Northern Bank Ltd. |
| Midland Bank Ltd. | Provincial Bank of Ireland Ltd. |
| National Provincial Bank Ltd. | Ulster Bank Ltd. |
| Westminster Bank Ltd. | Bank of Ireland |
| William Deacon's Bank Ltd. | (Northern Ireland branches only) |
| Bank of Scotland | Hibernian Bank Ltd. |
| British Linen Bank | Munster & Leinster Bank Ltd. |
| Clydesdale 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 Indië Ltd.
Ottoman Bank
Royal Bank of Canada
Standard Bank of South Africa Ltd.
Bank of New South Wales
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
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 currencies

Baht
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.15
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
Irak Dinar
Eastern Bank Ltd.
Imperial Bank of Iran
Ottoman Bank

Netherlands East Indies
Chartered Bank of India, Australia & China
Hongkong & Shanghai Banking Corporation

Panamanian Dollar
Royal Bank of Canada

Philippine Peso
Chartered Bank of India, Australia & China
Hongkong & Shanghai Banking Corporation

Rial
Chartered Bank of India, Australia & China

Turkish Pound
Ottoman Bank

United States Dollar
Bank of America National Trust & Savings Association
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

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)

A. Bank of England
B. Anglo-Palestine Bank Ltd.
C. Anglo-Portuguese Colonial & Overseas Bank Ltd.
B. Bank of Adelaide
B. Bank of Australasia
C. Bank of British West Africa Ltd.
A. Bank of Ireland
C. Bank of London & South America Ltd.
B. Bank of Montreal
B. Bank of New South Wales
B. Bank of New Zealand
B. Bank of Nova Scotia
B. Bank of Roumania Ltd.
A. Bank of Scotland
C. Banque Nationale pour le commerce et l'Industrie
A. Barclays Bank Ltd.
B. Barclays Bank (D.C. & O.)
Baring Brothers & Co. Ltd.
A. Belfast Banking Co. Ltd.
Brandt's Sons & Co., Wm.
A. British Linen Bank
British Overseas Bank Ltd.
Brown Shipley & Co.
B. Canadian Bank of Commerce
B. Chartered Bank of India, Australia & China
A. Clydesdale Bank Ltd.

B. C. Hongkong & Shanghai Banking Corporation
B. Imperial Bank of India
C. Imperial Bank of Iran
B. C. Ionian Bank Ltd.
Isle of Man Bank Ltd.
Japhet & Co. Ltd., S.
Kleinwort Sons & Co.
Lazard Brothers & Co. Ltd.
C. Lloyds & National Provincial Foreign Bank Ltd.
A. Lloyds Bank Ltd.
A. Martins Bank Ltd.
B. C. Mercantile Bank of India Ltd.
A. Midland Bank Ltd.
Montagu & Co., Samuel Morgan Grenfell & Co. Ltd.
A. Munster & Leinster Bank Ltd.
A. National Bank Ltd.
B. National Bank of Australasia Ltd.
C. National Bank of Egypt
B. National Bank of India Ltd.
B. National Bank of New Zealand Ltd.
A. National Bank of Scotland Ltd.
A. National Provincial Bank Ltd.
B. Netherlands Bank of South Africa
A. Northern Bank Ltd.
B. Commercial Banking Co. of Sydney Ltd.

A. Commercial Bank of Australia Ltd.

C. Comptoir National d'Escompte de Paris

A. Coutts & Co.

C. Credit Foncier d'Algerie et de Tunisie

A. District Bank Ltd.

A. Dominion Bank

A. Eastern Bank Ltd.

B. English, Scottish & Australian Bank Ltd.

C. Erlangers Ltd.

A. Glyn Mills & Co.

A. Guinness Mahon & Co.

A. Hibernian Bank Ltd.

A. Hoare & Co., C.

In addition the United Kingdom offices of:

American Express Co. Inc.

Ameri. can Express Co., Inc.

Bank of America National Trust & Savings Association

Bank of England Archive (M5/535)

C. The Bankers Trust Co.

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 20th July, 1945, entitled "Special Accounts".
- Amendment No. 1 to F.E. 182.
- 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, 23, 26, 30, 182, 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.
Bank of Adelaide.
Bank of Australia.
Bank of British West Africa, Ltd.
Bank of Ireland.
Bank of London & South America, Ltd.
Bank of Montreal.
Bank of New South Wales.
Bank of New Zealand.
Bank of Nova Scotia.
Bank of Scotland.
Barclays Bank, Ltd.
Barclays Bank (Dowling & Colonial and Overseas).
Barings Brothers & Co., Ltd.
Belfast Banking Co., Ltd.
Brandle Bros. & Co., Wm.
British Lincon Bank.
British Mutual Bank, Ltd.
Brown Shipley & Co.
Canadian Bank of Commerce.
Chartered Bank of India, Australia & China.
Clydesdale Bank, Ltd.
Commercial Bank of Australia, Ltd.
Commercial Bank of South Africa, Ltd.
Commercial Banking Co. of Sydney, Ltd.
Commonwealth Bank of Australia.
Coutts & Co.
District Bank, Ltd.
Dominion Bank.
Eastern Bank, Ltd.
English, Scottish & Australian Bank, Ltd.
Maitland, Ltd.
Gyn, Mille & Co.
Grundy & Co., Ltd.
Guinness, Melon & Co.
Hambros Bank, Ltd.
Hibernian Bank, Ltd.
Hoare & Co., C.
Hongkong & Shanghai Banking Corporation.
Imperial Bank of India.
Imperial Bank of Iran.
Japan Bank, Ltd.
Iceland Bank, Ltd.
Einzweig, Sons & Co.
Lazard Brothers & Co., Ltd.
Lloyds Bank, Ltd.
Lloyds & National Provincial Foreign Bank, Ltd.
Maritime Bank, Ltd.
Mercantile Bank of India, Ltd.
Midland Bank, Ltd.
Morgan, Grenfell & Co., Ltd.
Monaster & Leinster Bank, Ltd.
National Bank, Ltd.
National Bank of Australia, Ltd.
National Bank of Egypt.
National Bank of India, Ltd.
National Bank of New Zealand, Ltd.
National Bank of Singapore, Ltd.
National Bank of South Africa, Ltd.
National Provincial Bank, Ltd.
Northern Bank, Ltd.
North of Scotland Bank, Ltd.
Provincial Bank of Ireland, Ltd.
Queensland National Bank, Ltd.
Reserve Bank of India.
Rotterdam & Sons, N. M.
Royal Bank of Canada.
Royal Bank of Scotland.
Samuel & Co., Ltd., M.
Schroder & Co. J. Henry.
Seligman Brothers.
Standard Bank of South Africa, Ltd.
Ullter Bank, Ltd.
Union Bank of Australia, Ltd.
Union Bank of Scotland, Ltd.
Westminster Bank, Ltd.
Williams & Storton's Bank, Ltd.
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.3 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 transferees or payees 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—

<table>
<thead>
<tr>
<th>Currency Area</th>
<th>Territories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Afghan National Bank Ltd.</td>
<td>Afghanistan</td>
</tr>
<tr>
<td>Banque Belge pour l'Extranger (Overseas) Ltd.</td>
<td>Currencies of the Belgian Monetary Area</td>
</tr>
<tr>
<td>Banque d'Italo-Belge.</td>
<td>Belgian Monetary Area</td>
</tr>
<tr>
<td>Banque du Congo Belge.</td>
<td></td>
</tr>
<tr>
<td>Anglo French Credit Bank, London Office,</td>
<td>Cechoslovak Crowns</td>
</tr>
<tr>
<td>Banque de l'Indo-Chine.</td>
<td>Currencies of the French Franc Area</td>
</tr>
<tr>
<td>Ottoman Bank.</td>
<td>Currencies of the French Franc Area and Turkish Pounds</td>
</tr>
<tr>
<td>Bank of Athens.</td>
<td>Drachmai</td>
</tr>
<tr>
<td>B. W. Bijldenstein &amp; Co.</td>
<td>Netherlands Guilders, Netherlands East Indies Guilders, Netherlands West Indies Guilders</td>
</tr>
<tr>
<td>Bank of South Africa.</td>
<td>The Netherlands, the Netherlands East Indies, and the Netherlands West Indies</td>
</tr>
<tr>
<td>Anglo-Portuguese Colonial &amp; Overseas Bank Ltd.</td>
<td>Escudos &amp; Portuguese Empire Currencies</td>
</tr>
<tr>
<td>Banco de Biakao.</td>
<td>Pundas</td>
</tr>
<tr>
<td>Swiss Bank Corporation.</td>
<td>Swiss France</td>
</tr>
<tr>
<td>American Express Co. Inc.</td>
<td>U.S. Dollars</td>
</tr>
<tr>
<td>Bank of America-National Trust &amp; Savings Association.</td>
<td>The United States of America, the Philippine Islands and United States Dependencies, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, H.1u. Honduras, Mexico, Nicaragua, Panama, Salvador and Venezuela.</td>
</tr>
<tr>
<td>Easeda Trust Company.</td>
<td></td>
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<tr>
<td>Central Hanover Bank &amp; Trust Company.</td>
<td></td>
</tr>
<tr>
<td>Chase National Bank of the City of New York.</td>
<td></td>
</tr>
<tr>
<td>Guaranty Trust Company of New York.</td>
<td></td>
</tr>
<tr>
<td>National City Bank of New York.</td>
<td></td>
</tr>
<tr>
<td>Moscow Narodny Bank Ltd.</td>
<td>Rubles</td>
</tr>
<tr>
<td></td>
<td>Union of Soviet Socialist Republics</td>
</tr>
</tbody>
</table>
E.C. (GENERAL) 1.

NOTICE TO BANKS AND BANKERS.

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 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.

1. To act as Authorised Dealers in all foreign currencies.
2. To approve applications on Forms E and Forms T.2 for the purchase of such currencies.
3. 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.
4. To approve applications on Forms E.2 in respect of credits.
5. To open Blocked Sterling Accounts.

2. The list of Authorised Banks is as follows—

<table>
<thead>
<tr>
<th>Bank Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Montreal</td>
</tr>
<tr>
<td>Bank of New South Wales</td>
</tr>
<tr>
<td>Bank of New Zealand</td>
</tr>
<tr>
<td>Bank of Nova Scotia</td>
</tr>
<tr>
<td>Bank of Scotland</td>
</tr>
<tr>
<td>Bankers Trust Company</td>
</tr>
<tr>
<td>Banque Belge pour l'Étranger (Overseas), Ltd.</td>
</tr>
<tr>
<td>Banque de l'Indo-Chine</td>
</tr>
<tr>
<td>Banque du Congo Belge</td>
</tr>
<tr>
<td>Banque Italo-Belge</td>
</tr>
<tr>
<td>Barclays Bank (Dominion, Colonial and Overseas)</td>
</tr>
<tr>
<td>Barclays Bank Ltd.</td>
</tr>
<tr>
<td>Baring Brothers &amp; Co., Ltd.</td>
</tr>
<tr>
<td>Belfast Banking Co., Ltd.</td>
</tr>
<tr>
<td>Blydenstein &amp; Co., B. W.</td>
</tr>
</tbody>
</table>

Bank of England Archive (M5/535)
NOTICE TO BANKS AND BANKERS.

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.

AUTHORIZED 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.

(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 T.2 in respect of credits.
(v) To open Blocked Sterling Accounts.

2. The list of Authorised Banks is as follows—

Afghan National Bank, Ltd.
American Express Company Inc.
Anglo-Palestine Bank, Ltd.
Anglo-Portuguese Colonial and Overseas Bank, Ltd.
Banco de Bilbao
Bank of Adelaide
Bank of America National Trust and Savings Association
Bank of Athens
Bank of Australasia
Bank of British West Africa Ltd.
Bank of China, London Agency
Bank of India Ltd.
Bank of Ireland
Bank of London and South America, Ltd.

Bank of Montreal
Bank of New South Wales
Bank of New Zealand
Bank of Nova Scotia
Bank of Scotland
Bankers Trust Company
Banque Belge pour l’Etranger (Overseas), Ltd.
Banque de Pindo-Chine
Banque du Congo Belge
Banque Italo-Belge
Barclays Bank (Dominion, Colonial and Overseas)
Barclays Bank Ltd.
Barings Brothers & Co., Ltd.
Belfast Banking Co., Ltd.
Bh denstein & Co., B. W.
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, contents, 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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(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.
- American Express Company Inc.
- Anglo-Palestine Bank, Ltd.
- Anglo-Portuguese Colonial and Overseas Bank, Ltd.
- Banco de Bilbao
- Bank of Adelaide
- Bank of America National Trust and Savings Association
- Bank of Athens
- Bank of Austrasia
- Bank of British West Africa Ltd.
- Bank of China, London Agency
- Bank of India Ltd.
- Bank of Ireland
- Bank of London and South America, Ltd.
- Bank of Montreal
- Bank of New South Wales
- Bank of New Zealand
- Bank of Nova Scotia
- Bank of Scotland
- Bankers Trust Company
- Banque Belge pour l'Etanger (Overseas), Ltd.
- Banque de l'Indo-Chine
- Banque du Congo Belge
- Banque Italo-Belge
- Barclays Bank (Dominion, Colonial and Overseas)
- Barclays Bank Ltd.
- Barings Brothers & Co., Ltd.
- Belfast Banking Co., Ltd.
- Blythstein & Co., B. W.
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
Courts & 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.
Laard 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.
Monaster 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.
Schorder & Co., J. Henry
Seligmam 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.