

MILITARY GOVERNMENT — GERMANY
SUPREME COMMANDER'S AREA OF CONTROL

*** Law No. 53**

FOREIGN EXCHANGE CONTROL

3

ARTICLE I

prohibited Transactions

1. Except as duly licensed by or on instructions of Military Government, any transaction involving or with respect to any of the following is prohibited:

- (a) Any foreign exchange assets owned or controlled directly or indirectly, in whole or in part, by any person in GERMANY;
- (b) Any property located in GERMANY owned or controlled directly or indirectly, in whole or in part, by any person outside GERMANY.

2. Any transaction with respect to or involving any of the following is also prohibited, except as duly licensed by or on instructions of Military Govern -

* ment:

- (a) Property wherever situated if the transaction is between or involves any person in GERMANY and any person outside GERMANY;
- (b) Any obligation of payment or performance, whether matured or not, due or owing to any person outside GERMANY by any person in GERMANY;
- (c) The importing or otherwise bringing into GERMANY of any foreign exchange assets, German currency, or securities issued by persons in GERMANY and expressed or payable in German currency;
- (d) The exporting, remitting, or other removal of any property from GERMANY.

3. All existing licenses and exemptions issued by any German Authority authorizing any of the aforesaid transactions are cancelled.

ARTICEE II

Declaration of Property and Obligations

4. Within thirty (30) days of the effective date of this law unless otherwise ordered, any person owning or controlling directly or indirectly, in whole or in part, any foreign exchange asset, or owing any obligation of payment or performance, whether matured or not, to a person outside GERMANY, shall file with the nearest branch of the Reichsbank, or other institution designated by Military Government, a written declaration of such assets or obligations in such form and manner as will be prescribed by Military Government.