

MEMORANDUM FOR CABINET

Under existing Exchange Control Regulations, each individual resident of Malta may be allowed to make cash gifts, not exceeding £250 in total during each calendar year, to individuals and organisations regarded (for the purposes of the Exchange Control Ordinance, 1959) as residents outside the Scheduled Territories.

Lately the Bank of England, in their drive to preserve the stability of sterling, have reduced from £250 to £50 the amount which U.K. residents may be allowed to send as Cash Gifts to non-residents.

As it is also in our interest that the stability of sterling be maintained, it is felt that we should act in concert with the Bank of England.

This matter is parallel to that submitted to Cabinet in Memorandum No. 644 regarding restrictions on the grant of foreign exchange facilities to resident travellers proceeding to countries outside the Scheduled Territories (Sterling Area).

Treas 124/67

21st March, 1967.

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L-Arkivji Nazzjonali ta' Malta