

*Statutory Instrument No. 44 of 1982*

**EXCHANGE CONTROL ACT**

(Cap. 55:03)

**EXCHANGE CONTROL (AMENDMENT) REGULATIONS, 1982**

*(Published on 14th May, 1982)*

**ARRANGEMENT OF REGULATIONS**

**REGULATION**

1. Citation

2. Amendment of regulation 31 of Cap. 55:03 (Sub. Leg.)

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 3 of the Exchange Control Act, the following Regulations are hereby made —

Citation 1. These Regulations may be cited as the Exchange Control (Amendment) Regulations, 1982.

Amendment of regulation 31 of Cap. 55:03 (Sub. Leg.) 2. Regulation 31 of the Exchange Control Regulations is amended by substituting for subregulation (3) thereof the following new sub-regulations —

“(3) Except with the permission of the Minister, no person resident in Botswana shall lend any moneys or securities or provide any other form of financial assistance to any body corporate resident in Botswana which is by any means controlled, whether directly or indirectly, by persons resident outside Botswana:

Provided that this subregulation shall not apply where the lender or the person providing some other form of financial assistance, as the case may be, after making such enquiries as are reasonable in the circumstances of the case, does not know and has no reason to suspect that the body corporate is controlled as aforesaid.

(3A) In subregulation (3), “any other form of financial assistance” includes any manner of financial assistance, other than the loan of moneys or securities, and in particular, but without prejudice to the generality of the foregoing, the discounting of any bill of exchange, promissory note, certificate of deposit or similar instrument and any form of leasing, floor plan finance, hire-purchase, letter of credit, acceptance credit guarantee or trade credit.”.

MADE this 6th day of May, 1982.

**P.S. MMUSI,**

*Minister of Finance and Development Planning.*

**L2/7/40 IV**