
EMERGENCY LAWS (RE—ENACTMENTS AND REPEALS) ACT 1964

Bank of England Notice dated 7 August 1990: **KUWAIT**

Supplement No. 1
25 August 1990

CONTRACT BONDS (INCLUDING PERFORMANCE BONDS)

- 1 The purpose of this Supplement, which is issued in accordance with the powers delegated by HM Treasury, is to withdraw the authority whereby calls under all types of contract bond may be met by payments to "Kuwaiti Accounts" in the United Kingdom. With effect from the date of this Supplement, no such permission will be given.

- 2 Accordingly, delete paragraph 10 and substitute the following:

"Payments ordered by or on behalf of residents of Kuwait

- 10 Any payment required by an order given by or on behalf of the government of Kuwait or a resident of Kuwait to a person subject to the directions (see paragraph 4) is prohibited except with permission. Permission will not be given for payments to meet calls under contract bonds. Nor will permission normally be given for any payment to any account held outside the United Kingdom. Permission is hereby given for any other payment whether in sterling or in foreign currency to be made to a "Kuwaiti Account" in the United Kingdom."

BANK OF ENGLAND
25 August 1990