

eign currency, they may be purchased with sterling from a Blocked Account. Nonresidents may sell sterling securities in the United Kingdom, provided that the proceeds are credited to a Blocked Account or reinvested in a Sterling Area security having at least five years to maturity (special facilities apply to residents of Denmark, Norway, and Sweden). Interest, dividends, etc., from such securities and the proceeds at maturity of any that are redeemable may be remitted to the country of residence of the owner or credited to any External Account.

Nonresidents may purchase officially quoted nonsterling securities with sterling from an External Account. Such securities may not be resold on a stock exchange in the United Kingdom, but may be exported.

Residents may sell outside the Sterling Area a security expressed in foreign currency and reinvest the proceeds in other marketable securities expressed in foreign currency; however, if the security sold is a U.S. or Canadian dollar security, the securities purchased must be U.S. or Canadian dollar marketable securities. Residents of the United Kingdom are required to obtain permission to acquire foreign currency securities from residents of other parts of the Sterling Area.

Sweden

Investments in Sweden by nonresidents are subject to approval. Such approval is normally granted where direct investments are concerned. Transfers from Sweden on account of dividends and other earnings on investments, interest on loans, and contractual amortization of bonds and debentures are permitted freely. Inheritances due to nonresidents may also be transferred. The repatriation of other non-resident-owned capital is subject to approval, which is, however, usually granted. Emigrants may transfer abroad up to the equivalent of SKr100,000 for each person, on special application.

Requests by residents to transfer capital abroad for direct investment are considered on their merits and are in most cases approved. Residents may, on special application, transfer capital abroad for the purchase for recreational purposes of real estate of a maximum value of SKr50,000. Transfers of capital abroad for portfolio investment are permitted only exceptionally.

Securities may be imported into Sweden through the intermediary of an authorized bank; however, their disposal is subject to approval. The export of securities is, in principle, also subject to approval.

Residents of Sweden who own foreign securities—other than those representing a direct investment—are permitted to use within six months the proceeds from the sale of these securities abroad to invest in other foreign securities denominated in a currency of the convertible area or in Swedish kronor; these proceeds may not, however, be transferred to another resident (other than an authorized bank). Residents are permitted to buy from and sell to other residents such foreign securities held in Sweden.

Canada

No exchange control obligations are imposed on capital receipts or payments by either residents or nonresidents.

Germany

There are virtually no restrictions on imports or exports of capital by residents or nonresidents, and such transactions may be carried out freely without an individual license. However, domestic money-market paper (Treasury bills, etc.) and domestic fixed-interest-bearing securities—if in the later case the contracts contain an obligation to reacquire the securities later at a definitely fixed price—may not be sold to nonresidents without an individual license. All capital movements to or from foreign countries exceeding DM500 or the equivalent in foreign currency must be reported when a maturity of 12 months or more has been fixed at the time of concluding the contract. Securities of all types may be imported or exported freely.

Switzerland

Transfers of capital from countries in the sector of controlled payments require licenses if they are made through the sector of controlled payments; transfers of capital to such countries do not require licenses. Transfers of capital to and from other countries may be made freely, except that certain outgoing transfers of capital exceeding Sw F 10 million each require permission.