

Volume II

The Heyday of the Gold Standard, 1820-1930

1920 November 4

Gold and Silver (Export Control) Act, 1920: 'A Bill, to Control the exportation of gold and silver coin and bullion, and to prohibit the melting or improper use of gold and silver coin'. This Act allowed for the prohibition on the export of gold and kept Britain off the gold standard in the immediate post-war era.

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Be it enacted by the King's most Excellent Majesty, by and with the advice of the Lords Spiritual and Temporal, and commons, in this present Parliament assembled, and by the authority of the same:—

1.— (1) Section eight of the Customs and Inland Revenue Act, 1879 (which enables the exportation of certain articles to be prohibited), shall have effect as if, in addition to the articles therein mentioned, there were included the following articles, that is to say, gold or silver and gold or silver bullion.

(2) If any person acts in contravention of or fails to comply with any condition attached to a licence authorising the exportation of any goods prohibited to be exported by virtue of this section, he shall for each offence, without prejudice to any other liability, be liable to a Customs penalty of one hundred pounds.

(3) In this Act the expression "gold or silver bullion" includes gold or silver partly manufactured and any mixture or alloy containing gold or silver.

2.— (1) It shall not be lawful for any person, except under and in pursuance of a licence granted by the Treasury to melt down, break up, or use otherwise than as currency any gold or silver coin which is for the time being current in the United Kingdom or in any British possession or foreign country.

(2) If any person acts in contravention of this section, or acts in contravention of or fails to comply with any condition attached to a licence granted under this section, he shall for each offence be liable on summary conviction to a fine not exceeding one hundred pounds, or to imprisonment with or without hard labour for a term not exceeding two years, or to both such fine and imprisonment, and in addition to any other punishment the court dealing with the case may order the articles in respect of which the offence was committed to be forfeited.

3. This Act may be cited as the Gold and Silver (Export Control, &c.) Act, 1920.

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Source: Great Britain, Parliamentary Papers, House of Commons, 1920, 226, vol. 2, p. 183.