

British Guiana.

REGULATIONS MADE BY THE GOVERNOR UNDER THE PROVISIONS OF THE EMERGENCY POWERS (DEFENCE) ACT, 1939, AS EXTENDED TO THE COLONY BY THE EMERGENCY POWERS (COLONIAL DEFENCE) ORDER IN COUNCIL, 1939.

1. These Regulations may be cited as the Defence (Finance No. 2) Regulations, 1939, and shall come into operation on the date of their publication in the *Gazette*. Short title and commencement.

2. In these Regulations—

“owner” in relation to any security, includes any person who has power to sell or transfer a security, or who has the custody thereof, or who receives, whether on his own behalf or on behalf of any other person, dividends or interest thereon, or who has any other interest therein; “security” includes shares, stock, bonds, debentures, debenture stock and Treasury bills, but does not include a bill of exchange or promissory note. Interpretation.

Acquisition
by the
Governor of
certain
Empire and
foreign
currencies.

3. (1) Every person resident in the Colony who at the date on which these Regulations come into operation is, or after that date becomes, entitled to sell, or to procure the sale of, any Empire or foreign currency to which this Regulation applies shall offer it, or cause it to be offered, for sale to the Governor, or to a person designated by the Governor for the purposes of these Regulations, at such price as may be determined by or on behalf of the Governor.

(2) Every person resident in the Colony who at the date on which these Regulations come into operation is, or after that date becomes, entitled to assign, or to procure the assignment, of any right to receive outside the Colony, in respect of any credit or balance at a bank, payment of any amount in an Empire or a foreign currency to which this regulation applies, shall, unless the Governor or a person designated by the Governor for the purposes of these Regulations gives him notice to the contrary, do all things necessary for the purpose of assigning that right to the Governor or to a person so designated.

The sum payable as consideration for any assignment made in accordance with this regulation shall be such as may be determined by or on behalf of the Governor.

(3) The preceding provisions of this regulation shall not impose upon any person an obligation in respect of any currency or right to receive payment of any amount, if—

(a) he satisfies the Governor or a person designated by the Governor for the purposes of this regulation that all the persons interested in that currency, other than persons interested therein merely as trustees or merely by virtue of any mortgage, pledge or charge created before the ninth day of September, nineteen hundred and thirty-nine, but including any persons beneficially interested in the currency under a trust, are not resident in the Colony, or

(b) he satisfies the Governor or a person so designated that the currency or amount, as the case may be, is held or is required for the purpose—

(i) of performing a contract made before the ninth day of September, nineteen hundred and thirty-nine, or

(ii) of meeting the reasonable requirements of a trade or business carried on in the Colony otherwise than by way of dealing in foreign exchange, or

(iii) of defraying reasonable travelling or other personal expenses, or

(c) he is, in respect of that currency or right, as the case may be, exempted from these Regulations by the Governor or by a person so designated.

(4) The Empire and foreign currencies to which this regulation applies are such currencies as may from time to time be designated by the Governor by a notice published in the *Gazette*.

4. (1) The Governor may by order direct—

- (a) that, subject to any exemptions for which provision may be made by the order, no person shall, except with permission granted by or on behalf of the Governor, sell, transfer, or do anything which involves the creation of a charge on, securities of any such class as may be specified in the order, being a class of securities which, in the opinion of the Governor, are likely to be marketable outside the Colony, and
- (b) that the owner of any securities of the said class shall, in such manner and within such period as may be specified in the order, make a return to the Colonial Treasurer giving such particulars with respect to those securities as may be so specified.

For the purposes of paragraph (a) of this regulation a person who mortgages or pledges a security shall be deemed thereby to create a charge on the security.

(2) At any time while an order made under the preceding paragraph with respect to securities of any class is in force, the Governor, if he is of the opinion that it is expedient so to do for the purpose of strengthening the financial position of the Colony, may, by an order made generally with respect to any specified securities of that class, or by directions given with respect to any securities of that class of which any particular person is the owner, transfer to himself the securities to which the order or directions relates or relate, at a price specified in the order or directions being a price which, in the opinion of the Governor, is not less than the market value of the securities on the date of the making of the order or the giving of directions.

(3) Where any order is made, or any directions are given, under the last preceding paragraph with respect to any securities—

- (a) those securities shall forthwith vest in the Governor free from any mortgage, pledge, or charge, and the Governor may deal with the securities as he thinks fit;
- (b) the owner of any of those securities, and any person who is responsible for keeping any register or book in which any of those securities is registered or inscribed or who is otherwise concerned with the registration or inscription of any of those securities, shall do all such things as are necessary or as the Governor may direct to be done for the purpose of securing that the security and any document of title relating thereto will be delivered to the Governor or to such person as the Governor may direct and, in the case of any registered or inscribed security, that the security will be registered or inscribed in the name of the Governor or such person as the Governor may direct.

(4) The duty to deliver any security under the last preceding paragraph shall include a duty to do all such things as are necessary to secure that any dividends or interest on that security becoming payable on or after the date of the making of the order or the giving of directions will be paid to the Governor; and where, in the case of any security payable to bearer which is delivered in pursuance of the said paragraph, any coupons representing any such dividends or interest are not delivered with the security, such reduction in the price payable therefor shall be made as the Governor thinks fit:

Provided that, where the price stated in the order or directions in relation to any securities is ex any dividend or ex any interest, this paragraph shall not apply to that dividend or interest or to any coupon representing it.

(5) A certificate signed by any person authorised in that behalf by the Governor that any specified securities are securities transferred to the Governor under this regulation shall be treated by all persons responsible for keeping any registers or books in which the securities are registered or inscribed, or who are otherwise concerned with the registration or inscription of those securities, as conclusive evidence that the securities have been so transferred.

(6) This regulation shall not apply to any security if the Governor is satisfied that at all times since the beginning of the ninth day of September, nineteen hundred and thirty-nine, all the persons interested in the security, other than persons interested therein merely as trustees or merely by virtue of any mortgage, pledge or charge created before the said day, but including any persons beneficially interested therein under a trust, were not resident in the Colony.

5. (1) Stamp duty shall not be chargeable on any security by reason only of the assignment, transfer or negotiation thereof to the Governor, and shall not be chargeable—

(a) on any instrument whereby any security is assigned or transferred to the Governor (whether on sale or otherwise),
or

(b) on any contract note for, or relating to, any sale of securities to the Governor.

(2) This regulation applies only in relation to assignments, transfers, negotiations or sales of securities effected during the continuance in force of this regulation, whether in compliance with these Regulations or otherwise.

(3) For the purposes of this regulation, the expression "contract note" means the note sent by a broker or agent to his principal, or by any person who by way of business deals, or holds himself out as dealing, as a principal in any stock or marketable securities, advising the principal, or the vendor or purchaser, as the case may be, of the sale or purchase of any stock or marketable security.

Exemption
from stamp
duty.

6. The provisions of Part VIII of the Defence Regulations, 1939, shall apply for the purpose of the enforcement of these Regulations, and otherwise in relation thereto, as if any reference in the said Part VIII to those Regulations included a reference to these Regulations.

Application
of certain
provisions
of Defence
Regulations,
1939.

Made this 28th day of September, 1939.

E. J. WADDINGTON,
Acting Governor.