

Serial Number 1940/65.



THE FINANCE EMERGENCY REGULATIONS 1940.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of April, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the Emergency Regulations Act, 1939, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations.

REGULATIONS.

1. These regulations may be cited as the Finance Emergency Regulations 1940.

2. In these regulations, unless the context otherwise requires,—

“ Authorized officer ”, in relation to any matter, means any person acting or employed in that matter with the authority (whether precedent or subsequent) of the Minister; and includes any officer of Customs within the meaning of the Customs Act, 1913, and any constable :

“ Current rate of exchange ” means a rate of exchange for the time being fixed or approved by the Reserve Bank :

“ Minister ” means the Minister of Finance :

“ Money ” includes the bank-notes and other currency, postal notes, and money-orders of New Zealand or any other country : and also includes promissory notes and bills of exchange :

“ Reserve Bank ” means the Reserve Bank of New Zealand established under the Reserve Bank of New Zealand Act, 1933 :

“ Security ” includes shares, bonds, debentures, debenture stock, and Treasury bills ; but does not include bills of exchange or promissory notes.

3. (1) Subject to the exemptions set out in clause (3) of this regulation, no person shall, except with permission granted by or on behalf of the Minister,—

(a) Take or send any money out of New Zealand :

- (b) Draw or negotiate any bill of exchange or promissory note, transfer any security, or acknowledge any debt so that a right (whether actual or contingent) to receive a payment in New Zealand is created or transferred as consideration—
- (i) For receiving a payment or acquiring property outside New Zealand; or
- (ii) For a right (whether actual or contingent) to receive a payment or acquire property outside New Zealand— or make any payment in New Zealand as such consideration :
- (c) Create or transfer a right (whether actual or contingent) to receive a payment or acquire property outside New Zealand, or dispose of or otherwise deal with any money, securities, or property held or payable outside New Zealand as consideration for receiving a payment in New Zealand, or for a right (whether actual or contingent) to receive a payment in New Zealand, or for the discharge of a debt payable in New Zealand :
- (d) Take, send, or transfer any securities from New Zealand.
- (2) No person shall be a party to any transaction which involves the conversion of New Zealand currency into the currency of any other country or the conversion of the currency of any other country into New Zealand currency at a rate of exchange other than the current rate of exchange between New Zealand and that country.
- (3) The following transactions shall be exempt from the restrictions imposed by the foregoing provisions of this regulation :—
- (a) The taking or sending of money out of New Zealand pursuant to permission in that behalf granted by the Reserve Bank :
- (b) The taking or sending of money out of New Zealand within the limitations set out in the Coined Silver Regulations 1931,* or any regulations made in amendment thereof or in substitution therefor :
- (c) The transfer of money to New Zealand through any bank acting as agent of the Reserve Bank :
- (d) Any class of transactions for the time being exempted by the Minister from the said restrictions by notice in the *Gazette*.
- (4) For the purpose of this regulation money shall be deemed to be taken or sent if it is taken or sent by telegraph or post or by means of draft, letter of credit, traveller's cheque, transfer of account, or any other means whatsoever.
- (5) For the purposes of this regulation the transfer of any security includes transfer by way of loan, mortgage, pledge, or bailment, and a person shall be deemed to transfer a security from New Zealand if he transfers it from a register in New Zealand to a register outside New Zealand.

4. (1) Every person who is about to leave New Zealand (hereinafter referred to as the traveller) shall—

- (a) If he has attained the age of sixteen years, make a declaration in the form set out in the Schedule hereto as to whether or not he is taking with him either on his person or otherwise any money or securities, such declaration to be made immediately prior to his embarkation on the vessel or aircraft in which he proposes to leave New Zealand, and to be delivered on embarkation to an authorized officer :

* *Gazette*, 23rd July, 1931, Vol. II, page 2145.

Amendment : *Gazette*, 30th March, 1933, Vol. I, page 558.

(b) If requested so to do by an authorized officer, produce to that officer any money or securities which he has with him.

(2) Any authorized officer may search the traveller and examine or search any article which the traveller has or is taking with him for the purpose of discovering any money or securities and may seize any money or securities so produced or discovered unless the authorized officer is satisfied that the taking thereof does not involve a contravention of Regulation 3 of these regulations.

(3) An authorized officer may examine and search any goods consigned or otherwise taken or sent from New Zealand to a destination outside New Zealand for the purpose of ascertaining whether there are being sent with the goods any money or securities and may seize any money or securities found upon such an examination or search unless the authorized officer is satisfied that the sending thereof does not involve a contravention of Regulation 3 of these regulations.

(4) Any money or securities that are seized by an authorized officer under the provisions of this regulation shall be forfeited to and become the property of the Crown unless the Minister otherwise directs.

5. (1) The Minister may from time to time, by writing under his hand, delegate to the Governor of the Reserve Bank, the Secretary to the Treasury, or any other person such of his powers under these regulations as he thinks fit.

(2) Every such delegation shall be revocable at will, and no such delegation shall prevent the exercise of any power by the Minister in person.

(3) Any such delegation may be made subject to such conditions and restrictions as the Minister thinks fit and may be made either generally or in relation to any particular matter.

(4) Unless and until any such delegation is revoked, it shall continue in force according to its tenor. In the event of the Minister by whom any such delegation has been made ceasing to hold office, it shall continue to have effect as if made by the person for the time being holding office as Minister of Finance; and in the event of the Governor of the Reserve Bank or the Secretary to the Treasury to whom any such delegation has been made ceasing to hold office, it shall continue to have effect as if made to the person for the time being holding office as Governor of the Reserve Bank or Secretary to the Treasury, as the case may be.

6. (1) Every person who applies to the Minister or to any other person for any permission or exemption under these regulations shall furnish such information and particulars as the Minister or other person may from time to time require.

(2) Subject to the provisions of these regulations, the Minister or other person, in his discretion, may refuse any such application, or may grant the application wholly or partly, and either unconditionally or upon or subject to such conditions as he thinks fit.

(3) Any permission or exemption granted under these regulations may be at any time revoked by the Minister (whether or not he granted it) or by the other person (if any) by whom it was granted, and any condition upon or subject to which any such permission or exemption is granted may from time to time be varied, revoked, or added to by the Minister or by the other person (if any) who grants the permission or exemption.

7. Every person commits an offence against these regulations who—
- (a) With intent to deceive, makes any false or misleading statement or any material omission in any declaration made for the purposes of these regulations or in any communication with or application to the Minister or any other person (whether in writing or otherwise) for the purposes of these regulations :
 - (b) Resists, obstructs, or deceives any person who is exercising or attempting to exercise any power or function under these regulations :
 - (c) Without lawful excuse, acts in contravention of or fails to comply in any respect with any provision of these regulations or any condition imposed under these regulations.

8. Every person who commits an offence against these regulations shall be liable on summary conviction to a fine not exceeding £200 or to imprisonment for a term not exceeding twelve months, or to both such fine and such imprisonment in the case of an individual, and to a fine not exceeding £1,000 in the case of a company or other corporation.

SCHEDULE.

Finance Emergency Regulations 1940.

DECLARATION BY TRAVELLERS (SIXTEEN YEARS OR OVER) RESPECTING MONEY AND SECURITIES.

I, [*Name in full*], of [*Address*], being about to depart from New Zealand in the [*Name of vessel*], do hereby solemnly declare that I am not taking from New Zealand either on my person or otherwise any money or securities except the money or securities detailed hereunder :—

Particulars.	Authority for taking from New Zealand.
Money :	
Securities :	

Signature :

Date :

NOTE.—(1) This declaration must be signed immediately prior to the departure of the traveller, and it must be delivered to an officer of the Customs or member of the Police Force or other authorized officer when the traveller is boarding the vessel or aircraft.

(2) The traveller must have any money or securities that he has been authorized to take in readiness for production to the authorized officer at the time of presentation to him of the declaration, together with evidence of the authority.

C. A. JEFFERY,
Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.

Date of notification in *Gazette* : 11th day of April, 1940.

These regulations are administered by the Reserve Bank under delegation from the Minister of Finance.