

**1963/176**

**THE FINANCE EMERGENCY REGULATIONS 1940,  
AMENDMENT NO. 13**

—  
BERNARD FERGUSON, Governor-General

At the Government House at Wellington this 9th day of October 1963

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Emergency Regulations Continuance Act 1947, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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**REGULATIONS**

1. These regulations may be cited as the Finance Emergency Regulations 1940, Amendment No. 13, and shall be read together with and deemed part of the Finance Emergency Regulations 1940 (No. 2)\* (hereinafter referred to as the principal regulations).

2. Regulation 6 of the principal regulations is hereby revoked.

3. The principal regulations are hereby further amended by revoking regulation 7 (as amended by regulation 3 of the Finance Emergency Regulations 1940, Amendment No. 3), and substituting the following regulation:

**“REGULATION 7—CONTROL OF DEALINGS WITH FOREIGN CURRENCY AND  
FOREIGN SECURITIES**

“(1) This regulation applies to—

“(a) All foreign currency; and

“(b) All rights to receive outside New Zealand in respect of any credit or balance at a bank or with any other person payment of any amount in a foreign currency; and

“(c) All fixed deposits at a bank or with any other person which are repayable in a foreign currency; and

“(d) All foreign securities,—

(all such foreign currency, rights, fixed deposits, and foreign securities being referred to in this regulation as foreign assets) owned either wholly or as to any legal or equitable interest therein by persons ordinarily

\*S.R. 1940/118 (Reprinted with Amendments Nos. 1 to 8: S.R. 1953/113)  
Amendment No. 9: S.R. 1954/189  
Amendment No. 10: S.R. 1956/137  
Amendment No. 11: S.R. 1959/27  
Amendment No. 12: S.R. 1960/100

resident in New Zealand, except such foreign assets or classes of foreign assets as may from time to time be exempted from the operation of this regulation by the Minister.

“(2) Except with the consent of the Minister, no person shall sell, transfer, or do anything which involves the creation of a charge on any foreign asset to which this regulation applies, or on any legal or equitable interest therein:

“Provided that the restriction imposed by this clause shall not apply to the transfer of money to New Zealand through any bank acting as the agent of the Reserve Bank.

“(3) The Minister, in his discretion, may refuse any application for his consent under clause (2) of this regulation, or may grant it either wholly or partly and either unconditionally or upon or subject to such conditions as he thinks fit.

“(4) The Minister may from time to time, by notice,—

“(a) Require the owners or any specified owner of foreign assets to which this regulation applies, or of any legal or equitable interest therein, to furnish to the Minister, or as he directs, such information and particulars in relation thereto as the Minister requires:

“(b) Require every person or any specified person who holds on behalf of any other person (whether as trustee, agent, bailee, mortgagee, or otherwise) any foreign assets to which this regulation applies, or any legal or equitable interest therein, to furnish to the Minister, or as he directs, the name and address of the person on whose behalf the foreign assets or the legal or equitable interest therein are so held, together with such other information and particulars in relation thereto as the Minister requires.

“(5) Where any notice is given under clause (4) of this regulation to any specified person, he shall, within 14 days after the notice is given to him, furnish to the Minister, or as he directs, the information required by the notice.

“(6) Where any notice is given under clause (4) of this regulation otherwise than to a specified person, every owner of foreign assets to which this regulation applies, or of any legal or equitable interest therein, or, as the case may be, every person who holds any such foreign assets or any legal or equitable interest therein on behalf of any other person, shall within 14 days after the date of the giving of the notice or the date on which he becomes the owner, or, as the case may be, the holder on behalf of any other person, of the foreign assets or of the legal or equitable interest therein (whichever date is the later), furnish to the Minister, or as he directs, the information required by the notice.”

4. Regulation 8 of the principal regulations is hereby revoked.

5. The following regulations are hereby consequentially revoked:

(a) Regulation 3 of the Finance Emergency Regulations 1940, Amendment No. 1:

(b) The Finance Emergency Regulations 1940, Amendment No. 3:

(c) The Finance Emergency Regulations 1940, Amendment No. 7.

T. J. SHERRARD,  
Clerk of the Executive Council.

## EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

Regulation 2 revokes regulation 6 of the principal regulations relating to the acquisition by the Reserve Bank of foreign currency. Provision appears in the new regulation 7 (as substituted by regulation 3 of these regulations) controlling dealings with foreign currency.

Regulation 3 replaces in an amended form regulation 7 of the principal regulations relating to the declaration to the Minister, or as he directs, of certain foreign securities and the acquisition by the Reserve Bank of certain foreign securities. The new regulation 7 provides that persons ordinarily resident in New Zealand who own or have any legal or equitable interest in any foreign currency, foreign bank balances or fixed deposits, or foreign securities must, if so required by the Minister, declare them to the Minister, or as he directs, and may not, without the consent of the Minister, sell, transfer, or create any charge on any such foreign assets. The restrictions on transfer do not apply to the transfer of money to New Zealand through any bank acting as the agent of the Reserve Bank. The Minister may exempt any foreign assets or classes of foreign assets from the operation of this regulation.

The existing provisions empowering the Reserve Bank to acquire foreign securities are omitted.

Regulations 4 and 5 are consequential on regulations 2 and 3.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 11 October 1963.  
These regulations are administered in the Treasury.