

Serial Number 1940/304.



**THE FINANCE EMERGENCY REGULATIONS 1940,
AMENDMENT NO. 2.**

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of
December, 1940.

Present :

THE RIGHT HON. P. FRASER PRESIDING 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, Amendment No. 2, 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. (1) Regulation 2 of the principal regulations is hereby amended by adding to clause (1) thereof the following definition:—

“ ‘ War purposes loan ’ means any loan that the Minister is for the time being authorized to raise for the purposes of the War Expenses Account established under Part I of the War Expenses Act, 1939.”

(2) For the purposes of these regulations and of any notice under Regulation 14 of the principal regulations the term “ trustee ” means a trustee within the meaning of the Land and Income Tax Act, 1923, and the term “ agent ” means any person declared by that Act to be an agent for the purposes of income-tax, and includes a trustee to whom paragraph (a) of section 102 of that Act applies.

3. Regulation 14 of the principal regulations is hereby amended, as from the commencement thereof, by revoking clause (1), and substituting the following clause:—

“ (1) The Minister may, by notice in writing under his hand, or by successive notices, require any person to subscribe to any war purposes loan, within such time or times as may be specified in that behalf in any such notice.”

4. (1) Regulation 14 of the principal regulations shall extend, and shall be deemed as from the commencement of those regulations to have extended, to authorize the Minister to require any trustee or agent, in his capacity as such, to subscribe to any war purposes loan.

* Statutory Regulations 1940, Serial number 1940/118.

(2) Notwithstanding anything to the contrary in section 6 of the Land and Income Tax Act, 1923, the Commissioner of Taxes may furnish to the Minister or to the Treasury any information within his official knowledge that may be required for the purposes of Regulation 14 of the principal regulations or of any notice thereunder, and, on application in writing made by any trustee or agent, may furnish to the applicant such particulars in respect of the liability of any beneficiary or principal to subscribe to any war purposes loan as will enable the trustee or agent to ascertain the amount that he is or may be required, in his capacity as trustee or agent, to subscribe to the loan on account of the beneficiary or principal.

5. If the Minister is satisfied that the total amount subscribed to any war purposes loan by or on account of any beneficiary or principal is in excess of the total amount required to be subscribed by him or by any trustee or agent on his account, the amount of the excess shall, on application by the trustee or agent or by the beneficiary or principal, be refunded if the Minister is satisfied that the amount of the excess was subscribed in error. Any such refund may be made to any person who, in the opinion of the Minister, is entitled thereto.

6. The date of the commission of any offence under clause (5) of Regulation 14 of the principal regulations shall be determined in accordance with the following rules, namely :—

- (a) Where the offence is committed by a person who has not appealed within the time allowed for appeal, the offence shall be deemed to have been committed on the expiry of the last day allowed for appeal :
- (b) Where the offence is committed by a person who has duly appealed, the offence shall be deemed to have been committed on the expiry of twenty-one days after notice of the result of the appeal has been given to the appellant. Where notice of the result of an appeal is given by letter addressed to the appellant at his last-known place of residence or business it shall be deemed to have been given to him when he would have received the letter in the ordinary course of post :
- (c) Notwithstanding anything in the foregoing provisions of this regulation, in any case where the offence consists of the failure of a trustee or agent to subscribe to any loan out of any assets that come into his hands or under his control after the date of the taking effect of a notice requiring him to subscribe to the loan, the offence shall be deemed to have been committed on the expiration of twenty-one days after the assets have come into his hands or under his control, or on the date fixed in accordance with the last preceding paragraph (whichever is the later).

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