

## Serial Number 1942/131



**THE WAR BONDS EMERGENCY REGULATIONS 1942**

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 6th day of  
May, 1942.

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 War Bonds Emergency Regulations 1942.

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

“War bond” means a bond issued under the New Zealand Loans Act, 1932, for the purposes of a loan authorized by the War Expenses Act, 1939 :

“National security tax” means the national security tax imposed by Part II of the Finance Act, 1940 :

“Social security charge” means the charge on income imposed by the Social Security Act, 1938.

3. (1) On the issue of any war bond there may be added to the price an amount to be fixed by the Minister of Finance as the present value of the total amount of the social security charge and the national security tax estimated to become payable in respect of the income derivable from the bond during the term thereof, and in every such case that income shall be exempt from any further liability in respect of that charge or tax.

(2) The amount added to the price of any bond pursuant to this regulation shall, on the sale of the bond, be paid in equal proportions into the Social Security Fund and the War Expenses Account.

(3) Every bond issued in accordance with this regulation shall have conspicuously printed or stamped thereon words to indicate that the social security charge and the national security tax in respect thereof have been paid in advance.

4. For the purposes of the Land and Income Tax Act, 1923, the difference between the price paid to the Minister of Finance on the sale of any war bond (exclusive of any amount added thereto under Regulation 3 hereof) and the nominal value of the bond shall be deemed to be income derived from the bond, and shall be deemed to have accrued by instalments on the thirty-first day of March in each year during the term of the bond.

5. (1) Notwithstanding anything to the contrary in section 13 of the New Zealand Loans Act, 1932, it shall not be necessary for any war bond of which the nominal value is less than £2 to be countersigned by the Controller and Auditor-General or by an officer of the Audit Department.

(2) The Reserve Bank shall from time to time furnish to the Treasury and to the Audit Office certified statements as to the number and nominal amounts of all war bonds issued, and the amount received on the sale thereof, with such other particulars relating thereto as the Treasury or the Audit Office may require, and the Audit Office shall for all purposes accept such certified statements as correct.

W. O. HARVEY,  
Acting Clerk of the Executive Council.

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Issued under the authority of the Regulations Act, 1936.  
Date of notification in *Gazette* : 8th day of May, 1942.  
These regulations are administered in the Treasury.