

2. When the Attorney-General is satisfied, as to any incorporated company which is or has been carrying on business in New Zealand, whether incorporated in New Zealand or elsewhere, that not less than one-half of the issued share capital thereof is or at any time since the commencement of the present war with Germany has been held by or on behalf of alien enemies, or that the company bears or has at any time since the commencement of such war borne such a relation to any other company, firm, or person being or carrying on business in enemy territory as to render the exercise of the powers herein conferred expedient for the public safety, the Attorney-General may, by warrant under his hand, appoint the Public Trustee as the Controller of that company under these regulations. Any such appointment may be at any time in like manner revoked.

3. It shall be the duty of the Controller so appointed to take and retain possession of all property whatsoever then or thereafter belonging to the company, and of all premises occupied by the company, and to collect, receive, and retain all moneys payable to the company.

4. The Controller may, if and so far as he thinks fit, carry on the business of the company or allow such business to be carried on by the directors, agents, and servants of the company under his control and supervision, and may for this purpose sell any stock in trade so taken possession of as aforesaid.

5. While a Controller remains in office under these regulations, no director, agent, or servant of the company shall continue to act as such save with the permission of the Controller, and so far as such permission extends.

6. The Controller may, out of any moneys of the company received by him, pay and discharge any debts or liabilities of the company on such evidence as seems to him sufficient.

7. No director, agent, or servant of the company, and no other person, shall in any manner obstruct or interfere with the Controller, or with any agent, servant, or representative of the Controller, in the exercise or performance of any of his powers, duties, or authorities under these regulations.

8. No director, agent, or servant of the company, and no person who has at any time since the commencement of the present war with Germany been or acted as a director, agent, or servant of the company, shall withhold from the Controller any information relating to the company on being required by the Controller to supply such information.

9. So long as a Controller remains in office under these regulations no person shall directly or indirectly pay any money to or for the benefit of the company, or be in any manner knowingly concerned in the payment of any money to or for the benefit of the company, otherwise than through the Controller on behalf of the company.

10. All powers conferred upon the Controller by these regulations may be exercised by him either personally or through such agent, servant, or other representative as he may think fit to appoint in that behalf.

11. All moneys of the company received by the Controller shall form part of the common fund of the Public Trust Office, but no interest shall be payable thereon, and such moneys shall be charged with all expenses incurred by the Controller in the exercise of his powers under these regulations, including the reasonable remuneration of any agent, servant, or representative appointed by the Controller as aforesaid.

12. The Controller may exercise in the name and on behalf of the company all rights of action from time to time vested in the company.

J. F. ANDREWS,
Clerk of the Executive Council.