



SUPPLEMENT  
TO THE  
**NEW ZEALAND GAZETTE**  
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*Regulations under Part IV of the National Expenditure Adjustment Act, 1932, relating to Stamp Duty on Interest from Government and Local-bodies Securities.*

BLEDISLOE Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of May, 1932.

Present :

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

IN pursuance and exercise of the power conferred on him by section forty-nine of the National Expenditure Adjustment Act, 1932, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations for the purposes of Part IV of the said Act, and doth hereby declare that the said regulations shall come into force on the date of their publication in the *Gazette*.

REGULATIONS.

1. THESE regulations may be cited as the National Expenditure Adjustment (Stamp Duty) Regulations, 1932.

INTERPRETATION.

2. (1) In these regulations, unless the context otherwise requires,—  
“ The said Act ” means the National Expenditure Adjustment Act, 1932 :

“ Duty ” means stamp duty payable in accordance with Part IV of the said Act.

(2) For the purpose of these regulations, securities shall be deemed to be issued in respect of the same loan if they are issued by the same authority for moneys repayable on the same date, and bearing interest at the same rate and payable on the same dates.

**INTEREST NOT TO BE PAID OR CREDITED UNTIL DUTY PAID.**

3. (1) Unless and until the duty payable thereon has been paid, it shall not be lawful for any person to pay any interest chargeable with duty otherwise than by cheque, or to credit the amount thereof to any bank account, whether upon presentation of an interest coupon or interest warrant or otherwise.

(2) No cheque shall be issued for the payment of any interest chargeable with duty unless it bears on its face a statement that it is subject to duty under Part IV of the said Act. Unless and until the duty payable thereon has been paid, it shall not be lawful for any person to pay any cheque so marked, or to credit the amount thereof to any bank account.

**PAYMENTS CONSISTING PARTLY OF PRINCIPAL AND PARTLY OF INTEREST.**

4. (1) The holder of every security subject to Part IV of the said Act under which any payment consisting partly of principal and partly of interest becomes due on or at any time after 14th May, 1932, shall, not later than 1st June, 1932, deliver to the Receiver-General, at the Treasury, Wellington, a return setting forth the amount of principal and the amount of interest included in each such payment, together with such other particulars relating to the security or the loan as the Receiver-General may require.

(2) If the amount of interest included in any such payment of principal and interest is not specified in the security, the Receiver-General shall determine and certify the amount of such interest. Unless and until such amount has been so certified and the duty payable thereon has been paid, it shall not be lawful for any person to pay such principal and interest or any part thereof.

**ASSESSMENT OF DUTY ON TOTAL AMOUNT OF TWO OR MORE COUPONS OR WARRANTS.**

5. Where the holder of two or more interest coupons or interest warrants in respect of the same loan presents the same simultaneously for payment, together with a return in a form to be prescribed and furnished for the purpose by the Receiver-General setting forth particulars of such coupons and warrants, the amount of interest payable thereon, and such other particulars as may be prescribed, the duty shall be assessed on the total amount of interest comprised in the coupons or warrants.

**WHEN DUTY MAY BE DENOTED OTHERWISE THAN BY ADHESIVE STAMPS.**

6. (1) Where any interest coupon, interest warrant, cheque for interest, or receipt for interest is, at the time of the payment of the interest or of the crediting of the same to any bank account, accompanied in respect of each loan by a separate return in the form referred to in the last preceding clause of these regulations, the duty may be denoted either by an adhesive stamp or adhesive stamps affixed to the return and duly cancelled, or by a bank receipt for the lodgment of the amount of the duty to the Public Account, or, in the case of coupons or warrants paid at a money-order office, the duty may be denoted either by an adhesive stamp or adhesive stamps or a bank receipt as aforesaid, or by an indication on the return of the payment of the duty to the officer paying the coupon or warrant. The fact that any such coupon or warrant has been paid at a money-order office shall be conclusive proof that the duty thereon has been paid.

(2) Every such return, together with the bank receipt (if any) denoting the payment of the duty, shall be forwarded to the Receiver-General by the person paying the coupon, warrant, cheque, or interest, or crediting the amount thereof to any bank account.

(3) In the case of interest payable by a local authority or by the Rural Intermediate Credit Board every such return shall be in duplicate, and one duplicate shall be forwarded to the local authority or Board, as the case may be, by the person paying or crediting as aforesaid.

**APPLICATIONS BY LOCAL AUTHORITIES FOR REFUND OF NET DUTY ON INTEREST DERIVED FROM THEIR SECURITIES.**

7. (1) Application may be made by a local authority under section 47 of the said Act for a refund of the net duty received in respect of interest paid by it during any quarter or quarters ending on 31st March, 30th June, 30th September, or 31st December in any year.

The first application by any local authority shall be made in respect of a period commencing on 14th May, 1932, and ending on one of the said quarterly days.

(2) Every such application shall be made to the Receiver-General, and shall be accompanied by a return setting forth the total amount of interest paid by the local authority in New Zealand during the period to which the application relates on securities issued by it (including deposits with it), the total amount of duty paid in respect of such interest, the names of the holders of any such securities that are not subject to Part IV of the said Act, the total amount of interest so paid to the several holders of such exempted securities, and such other particulars relating to the loan indebtedness of the local authority as the Receiver-General may require.

**AS TO SECURITIES EXEMPTED FROM PART IV BY ORDER IN COUNCIL.**

8. Where pursuant to paragraph (f) of subsection (2) of section 45 of the said Act any security is exempted from the operation of Part IV of that Act by Order in Council, duty shall, notwithstanding such exemption, be payable in the ordinary way on income from such security, but all duty so paid shall be refunded by the Receiver-General upon application being made to him by the person entitled thereto.

F. D. THOMSON,  
Clerk of the Executive Council.

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By Authority: W. A. G. SKINNER, Government Printer, Wellington.