

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.