The Airways Corporations Stock Regulations, 1948

1948 No. 2858

Made - - - - *17th December,* 1948
Coming into Operation *17th December,* 1948

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The Minister of Civil Aviation with the approval of the Treasury in exercise of the powers conferred upon him by sub-section 3 of Section 14 of the British Overseas Airways Act, 1939, (as amended by the Ministry of Civil Aviation Act, 1945) and sub-section 3 of Section 8 of the Civil Aviation Act, 1946, and of all other powers enabling him in that behalf, hereby makes the following Regulations:— 2 & 3 Geo. 6. c. 61. 8 & 9 Geo. 6. c. 21. 9 & 10 Geo. 6. c. 70.

PART I.—PRELIMINARY

1.—(1) These Regulations may be cited as " The Airways Corporations Stock Regulations, 1948 " and shall come into operation on the 17th day of December, 1948, and shall apply to stock issued on and after that date.

(2) The Airways Corporations Stock Regulations, 1947(a), shall not apply to stock issued on and after the 16th day of December, 1948.

2.—(1) In these Regulations, unless the context otherwise requires, the following expressions shall have the meanings hereby respectively assigned to them, that is to say:— Interpretation.

" the Acts " means the British Overseas Airways Act, 1939, (as amended by the Ministry of Civil Aviation Act, 1945) and the Civil Aviation Act, 1946.

" The Corporation ", in relation to any stock, means that one of the Corporations by which the stock is issued.

" The Corporations " means British Overseas Airways Corporation, British European Airways Corporation, and British South American Airways Corporation.

" Interest Account " means such an Account as is referred to in Regulation seventeen of these Regulations.

" The Minister " means the Minister of Civil Aviation.

" Prescribed period " means in relation to any stock the period determined by the Minister with the approval of the Treasury within which provision is required to be made by the Corporation for the replacement of moneys borrowed (including where the stock is issued at a price lower than the amount payable on redemption, the difference between the price of issue and the amount payable on redemption) by the issue of that stock, or any stock belonging to the same group of stock. Provided that such period may commence when, or at any time after, stock to which it relates is first issued.

" Redemption Fund Account " means such an Account as is referred to in Regulation six of these Regulations.

" the registrar " has the meaning assigned to it by paragraph (1) of Regulation eleven of these Regulations.

" statutory borrowing power " in relation to any of the Corporations means any power of the Corporation to borrow money by the issue of stock.

" statutory security " means any security in which trustees are for the time being authorised by law to invest trust money and any mortgage, bond, debenture, debenture stock, stock or other security of any county council or other local authority as defined in section 34 of the Local Loans Act, 1875, or section 4 of the Local Authorities Loans (Scotland) Act, 1891 as amended by section 5 of the Local Authorities Loans (Scotland) Act, 1891 Amendment Act, 1893, other than securities issued by any of the Corporations and annuities, rent charges and securities transferable by delivery. 38 & 39 Vict. c. 83. 54 & 55 Vict. c. 34. 56 & 57 Vict. c. 8.

(a) S.R. & O. 1947 (No. 99) I, p. 223.

" stock " means stock created by any of the Corporations under the Acts.

" stock certificate " has the meaning assigned to it by paragraph (1) of Regulation thirteen of these Regulations.

" the stock register " has the meaning assigned to it by paragraph (1) of Regulation twelve of these Regulations.

(2) For the purposes of this Regulation, different issues of stock (whether of the same class or not) shall be deemed to constitute a group of stock if, as between any two of them, the one is issued for the purpose of redeeming the other or the one is redeemed by the proceeds of the issue of the other, and references to any stock belonging to the same group of stock shall be construed accordingly.

52 & 53 Vict. c. 63.

(3) The Interpretation Act, 1889, shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

PART II.—ISSUE AND REDEMPTION OF STOCK

Issue of Stock.

3.—(1) All stock issued by any of the Corporations under the Acts shall be redeemable stock and shall be created by and issued in pursuance of a resolution or resolutions of the Corporation in question.

(2) The Corporation may issue such class or classes of stock as they may determine, but each class of stock shall have a distinctive title and shall be issued on the terms and subject to the conditions that all stock at any time belonging to that class shall bear one and the same rate of interest, shall become redeemable on the same conditions, and shall in all other respects be of the same character.

(3) Subject to the provisions of the Acts and these Regulations, stock may be issued on such date, by such method, for such amount, at such price, at such rate of interest and subject to redemption on such conditions as the Corporation with the consent of the Minister and the approval of the Treasury may determine.

(4) The Corporation may, by resolution, revoke at any time, in whole or in part, any resolution for the creation of any stock theretofore passed by them if and so far as the same has not been acted on by the issue of stock thereunder; and notice of any such revocation shall forthwith be given to the Minister.

Savings for certain restrictions. 9 & 10 Geo. 6. c. 58.

4.—(1) So long as the borrowing or raising of money in Great Britain without the consent of the Treasury is prohibited by the provisions of any order made under the Borrowing (Control and Guarantees) Act, 1946, nothing in these Regulations shall be taken to authorise the exercise of a statutory borrowing power by the Corporations without the specific consent of the Treasury given under those provisions.

10 & 11 Geo. 6. c. 14.

(2) Nothing in these Regulations shall be taken to relieve the Corporations of any obligations imposed by the Exchange Control Act, 1947.

Redeemability of stock.

5.—(1) Unless previously redeemed or purchased and extinguished in accordance with this Regulation, and subject to the provisions of this Regulation, stock shall be redeemed immediately at the expiration of

such period as the Corporation with the consent of the Minister and the approval of the Treasury may have determined in accordance with Regulation three of these Regulations.

(2) Unless redeemed by means of periodical drawings, or purchased and extinguished in accordance with this Regulation, no stock shall be liable to be redeemed before the expiration of the latest date for redemption specified in the resolution creating such stock unless at least three months notice of intention to redeem the same shall have been given.

(3) Any stock redeemed or purchased by the Corporation shall by virtue of this Regulation be extinguished.

Redemption Fund Accounts.

6.—(1) For the redemption of stock there shall be carried in each year of the prescribed period applicable to that Stock to an Account (entitled a "Redemption Fund Account") of the Corporation a sum or sums for replacing the moneys borrowed by the issue of that stock at the expiration of the prescribed period.

(2) There shall be a separate Redemption Fund Account for all the stock to which each particular prescribed period relates.

(3) The sums to be carried to each Redemption Fund Account shall be either:—

(*a*) equal yearly or half-yearly sums sufficient without accumulations to redeem or purchase the stock to which the Account relates at the expiration of the prescribed period, or

(*b*) equal yearly or half-yearly sums which, if accumulated at compound interest with such rests and at such rate as the Corporation with the consent of the Minister and the Treasury, may from time to time determine, would be sufficient to redeem or purchase the stock to which the Account relates at the expiration of such period, and, in addition thereto, a sum equivalent to interest on the amount from time to time standing to the credit of the Account at the rate on which the aforesaid equal yearly or half-yearly sums are based.

(4) The first contribution to each Redemption Fund Account shall be made within twelve months, or, when the sums are to be carried to the Redemption Fund Account half-yearly, within six months, from the commencement of the prescribed period.

Application of sums in Redemption Fund Accounts.

7.—(1) The Corporation shall from time to time apply the whole or such part as may be necessary of any sums standing to the credit of any Redemption Fund Account in or towards the redemption, according to the terms of issue, of the stock to which such Account relates.

To the extent to which the whole or any part of such sums is not required to be so applied and unless the terms of issue require redemption to take place by means of periodical drawings (whether or not such drawings are combined with any other method of redemption), the Corporation may from time to time apply such sums in purchasing any stock to which such Account relates.

(2) In so far as such sums have not been applied in manner aforesaid, the Corporation shall invest the said sums in statutory securities and the annual proceeds arising from every such investment shall be carried to revenue account.

(3) Where the sums to be carried to any Redemption Fund Account have been calculated in the manner provided by paragraph 3 (*b*) of the last preceding Regulation and money standing to the credit of such

Account has been applied in manner provided by paragraph (1) of this Regulation, the Corporation shall carry to the credit of such Account each year an additional sum equivalent to the interest which would have been produced by the money so applied if invested at the rate on which the equal yearly or half-yearly payments to such Account are based:

Provided that no such additional sums shall be carried to the credit of such Account in respect of sums paid in excess under paragraph (1) of Regulation nine of these Regulations.

(4) Notwithstanding anything in the preceding provisions of this Regulation the Corporation may, with the consent of the Minister and the approval of the Treasury, employ for any of the purposes for which money may be borrowed by the issue of stock any money for the time being standing to the credit of any Redemption Fund Account and for such purposes as aforesaid sell any securities in which the last mentioned money is for the time being invested and so employ the proceeds:

Provided that no money standing to the credit of a Redemption Fund Account shall be so employed unless provision is made for replacing the same, together with any loss of interest occasioned by reason of so employing such money, within the prescribed period.

Provision for adjustment of Redemption Fund Accounts.

8.—(1) If it appears to the Corporation at any time that the amount standing to the credit of, or the investments representing, any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Account under these Regulations, will probably not be sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account shall be increased annually or otherwise to such extent as will make up the deficiency; and if it appears to the Minister that any such increase is necessary the Corporation shall increase the sums to be carried to such Account to such extent as the Minister may require.

(2) If the Corporation desire to accelerate the redemption of the stock to which any Redemption Fund Account relates they may, with the approval of the Minister and the Treasury, increase, annually or otherwise, the sums to be carried to the Account.

(3) If it appears to the Corporation at any time that the amount standing to the credit of, or the investments representing, any Redemption Fund Account, together with the future yearly or half-yearly sums to be carried to such Account under these Regulations, will probably be more than sufficient at the expiration of the prescribed period to make up a sum equal to the amount required to redeem the stock to which such Account relates, the sums to be carried to such Account may be reduced, either temporarily or permanently, to such extent as the Minister may permit or the Corporation may, for so long as the Minister may permit, cease to carry any further sums to such Account.

(4) Any surplus standing to the credit of any Redemption Fund Account after the redemption or purchase of the stock and the discharge of the whole of the moneys to which such Account relates, shall be applied to such purpose or purposes as the Corporation, with the consent of the Minister, may determine.

Provisions as to Redemption Fund Accounts.

9.—(1) In any year when money standing to the credit of any Redemption Fund Account is applied in the purchase of any stock to which such Account relates, the Corporation shall, during the year in which the purchase is made, effect the following adjustments:—

(*a*) (i) the amount of the gross accrued interest on the stock purchased to the date of purchase shall be charged to the Interest Account and carried to the Redemption Fund Account, or

(ii) if the stock purchased is transferable ex the next following interest payment, the amount of the gross rebate interest from the date of purchase to the next following interest date shall be charged to the Redemption Fund Account and carried to the Interest Account; and

(*b*) if the cost of the stock purchased (inclusive of brokers' commission and other costs of purchase) after deduction of the amount referred to in subparagraph (*a*) (i) of this paragraph or with the addition of the amount referred to in subparagraph (*a*) (ii) of this paragraph, as the case may be, exceeds the amount payable on redemption of the stock, the amount of the difference shall be carried to the Redemption Fund Account.

(2) Where the Corporation in the exercise of a statutory borrowing power create and issue any stock for the purpose of re-borrowing money or of redeeming any stock they shall make such adjustments (if any) as may be necessary in the Redemption Fund Accounts.

Unclaimed stock.

10.—(1) If at the end of a period of six years from the date at which any class of stock is to be redeemed, the Corporation, by reason of the holder of any stock of that class not being forthcoming or by reason of any doubt as to the ownership of any such stock, shall not have been able to make payment of the principal moneys which became payable on the redemption of the stock, to the person entitled to receive the same, or any warrant issued for the payment of any redemption moneys has not been encashed, the Corporation shall invest in statutory securities a sum equal to the amount required to make such payment, or the amount of the uncashed warrant as the case may be.

(2) Any sum invested by the Corporation as aforesaid shall, unless realised for the purpose of satisfying any claim in respect of the stock represented by the same, be kept invested and the income therefrom shall be invested in statutory securities for a further period of six years after which time the Corporation may apply the said sum and the accumulations thereof to such purposes as the Minister and the Treasury may approve, but without prejudice to the rights of any person to recover the said sum.

Part III.—Provisions Relating to Stock

Appointment of Registrar of stock.

11.—(1) The Corporation shall appoint and thereafter keep appointed on such terms and subject to such conditions and instructions not inconsistent with these Regulations as they think expedient, any person (whether the Bank of England, an officer of the Corporation, or any other person) approved by the Minister and the Treasury (in these Regulations referred to as "the registrar"), to act as registrar of stock for the purposes of these Regulations, and different registrars may be appointed of different classes of stock.

(2) Subject to the conditions on which any stock is issued, the Corporation may at any time with the approval of the Minister and the Treasury determine the appointment of the registrar for the time being of that stock and appoint another registrar in his place.

Registers of stock.

12.—(1) The registrar shall keep a register relating to each class of stock (in these Regulations referred to as the "stock register") in which shall be entered the name, address and description of each holder from time to time of stock of the class to which the stock register relates and the amount of stock held by him.

(2) The stock register shall be prima facie evidence of any matter entered therein in accordance with the provisions of these Regulations and of the title of the persons entered therein as holders of stock.

(3) For the purposes of the redemption of any stock, the stock register relating thereto may be permanently closed to transfers of that stock on any day not more than one month immediately preceding the date on which the redemption is to take effect.

Stock Certificates.

13.—(1) Every person whose name is entered in the stock register as a holder of stock shall be entitled, without payment, to a certificate of the proprietorship thereof (in these Regulations referred to as a "stock certificate") specifying the amount of stock to which the holder is entitled.

(2) A stock certificate shall be prima facie evidence of the title of the person therein specified to the amount of stock therein specified.

(3) If a stock certificate is worn out or damaged or is lost or destroyed the registrar, on production and surrender of the worn out or damaged certificate, or, as the case may be, on proof to his satisfaction of the loss or destruction, and on receiving such indemnity (if any) as he may require, and on payment of a fee not exceeding two shillings and six pence, may issue a duplicate stock certificate in lieu thereof.

(4) The issue of a stock certificate and a certificate issued as aforesaid in lieu thereof, shall be entered in the stock register.

(5) If the names of two or more persons are entered in the stock register relating to any stock, nothing contained in the foregoing provisions of this Regulation shall be construed as requiring the registrar to issue more than one stock certificate in respect of that stock; and delivery of a stock certificate to one of the several joint holders shall be sufficient delivery to all of them.

(6) If the registrar is the Bank of England, the stock certificate shall bear a facsimile signature of the Chief Accountant of the Bank of England.

Transfer of stock.

14.—(1) Stock shall be transferable by instrument in writing in any usual or common form executed by all parties to the transfer except that stock shall not be transferable in any amount which is a fraction of one penny. The instrument of transfer and the relevant stock certificate shall be delivered to and retained by the registrar. If the relevant stock certificate cannot be delivered up, such indemnity shall be given to the registrar in respect thereof as he may require.

(2) The execution of the instrument of transfer by each party, other than a corporate body, shall be attested by a credible witness (not being a party thereto or the spouse of a party thereto) who shall append to his signature a statement of his usual place of abode or place of business and of his occupation or description.

(3) If the execution of an instrument of transfer by a party is otherwise than by signature of that party, the registrar may require evidence to his satisfaction that the effect of the instrument was understood by that party.

(4) Not more than one class of stock shall be included in any instrument of transfer and the instrument shall relate only to the transfer and shall not contain any recital, trust, power, or proviso whatsoever.

(5) An authority to execute an instrument of transfer of stock must be in writing and the execution of the instrument containing any such authority must be attested by a credible witness.

(6) The registrar before giving effect to a transfer may require evidence to his satisfaction of the right of the transferor to make the transfer.

(7) The registrar shall, subject to the provisions of this paragraph, and after the foregoing provisions of this Regulation have been complied with, give effect to a transfer by entering in the stock register such particulars as are necessary to show the effect of the transfer; and the transferee shall be entitled to a new stock certificate in his name:

Provided that the registrar shall not be obliged to give effect to a transfer before the expiration of ten days after the day on which the instrument of transfer was delivered to him or, where he has before the expiration of the said ten days given notice to the transferor (or any one of two or more transferors) of the proposed transfer, before the expiration of three days after the day on which a reply would be delivered to the registrar in the ordinary course of post if it had been posted immediately after receipt of the notice and the notice had been received by the transferor in the ordinary course of post, whichever period is the longer.

(8) A transferor of stock shall be deemed to remain the owner thereof until the registrar has given effect to the transfer.

Transmission of stock on death.

15.—(1) Stock standing in a stock register in the name of a deceased person shall be transferable by his personal representative; but in a case in which there are two or more personal representatives of the deceased person the registrar may decline to give effect to the transfer unless the instrument of transfer is executed by all the representatives.

(2) The production to the registrar of any document which by law is sufficient evidence of probate of the will or letters of administration of the estate, or confirmation as executor, of a deceased holder having been granted to some person, shall be accepted by the registrar as sufficient evidence of the grant.

(3) If two or more persons are registered as holders of any stock, those persons shall be deemed to be joint holders with right of survivorship between them.

No notice of Trusts.

16. No notice of any trust (express, implied or constructive) shall be entered in any stock register required to be kept by these Regulations or in a stock certificate or be receivable by the registrar and it shall not be necessary for the registrar to enquire concerning the propriety of anything done in relation to stock on a particular account or any part thereof.

PART IV.—PAYMENT OF INTEREST AND REDEMPTION MONEYS

Maintenance and use of Interest Accounts.

17.—(1) For the payment of the interest on stock there shall in each year be carried to the accounts of the Corporation entitled Interest Accounts a sum or sums equal in the aggregate to the amount of all interest payable or accrued due during the year.

(2) There shall be a separate Interest Account distinguished by a number or otherwise for each class of stock.

(3) Any interest paid on stock shall be charged to the appropriate Interest Account.

Dates for payment of interest.

18. Interest on stock shall be paid at such half-yearly or other intervals and on such days, as the Corporation with the approval of the Minister and the Treasury may determine on the issue of the stock.

Payment of interest and redemption moneys on stock.

19.—(1) Interest on stock and any money becoming payable to the holder of stock by reason of the redemption thereof shall be paid by the Corporation through the registrar by means of warrants sent through the post to the registered address of the person registered as the holder of the stock in respect of which the interest or other money is payable (or in the case of joint holders of stock to the registered address of that one of them whose name stands first on the stock register relating to that stock) or to such person and to such address as the holder (or in the case of joint holders all the holders) may direct in writing addressed to the registrar:

Provided that in the case of the redemption of any stock the registrar may, if he thinks fit, require the holder or the joint holders (as the case may require) of any amount of the stock to make application in writing specifying the person to whom payment of the money payable on the redemption of the stock is to be made and the address to which the warrant is to be sent; and upon receipt of such application the registrar shall make the payment in accordance therewith.

(2) The posting of any such warrant as aforesaid in a prepaid letter directed to such address as aforesaid shall be a good discharge to the Corporation and the registrar for such interest or other money.

(3) Every warrant as aforesaid so sent by post shall be deemed to be a cheque and the Corporation and the registrar in relation thereto shall each be deemed to be a banker within the meaning of the Bills of Exchange Act, 1882.

45 & 46 Vict. c. 61.

(4) For the purposes of this Regulation the personal representative or personal representatives of a deceased holder shall be deemed to be the holder or joint holders (as the case may require) of the amount of stock held by that holder immediately before the date of his death.

(5) Where two or more joint registered holders of any stock have given a direction as to the payment of interest thereon and one of them becomes of unsound mind, such direction shall not thereby become void.

(6) Before paying any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof the registrar may, if the circumstances of the case appear to him to make it expedient, require the production of such evidence of the title of any person claiming the right to receive payment thereof (which evidence may include the making of a statutory declaration by one or more competent persons) as he sees fit.

(7) Nothing in the preceding provisions of this Regulation shall be taken to prevent the Bank of England and any other banker from making special arrangements for the payment of any interest on stock or any money becoming payable to the holder of stock by reason of the redemption thereof, which is receivable by such other banker, either on his own behalf, or as nominee of the holder of stock, or otherwise.

Unclaimed interest and redemption moneys.

20.—(1) Subject to the provisions of this Regulation, if a warrant for the payment of interest or redemption moneys has not been encashed and has become defaced, lost or destroyed, or, if no such warrant has been issued and the interest or redemption moneys have not otherwise been paid, the registrar shall, on the application of a person who proves to his satisfaction that he is entitled to receive the payment, issue to that person a fresh warrant or a warrant, as the case may be, provided that the registrar is furnished by the applicant with such indemnity (if any) as he may require and that the uncashed warrant (if any) concerned is produced and surrendered to him or its loss or destruction proved to his satisfaction.

(2) When any warrant for the payment of interest has not been encashed or the interest has not otherwise been paid for six years, the Corporation may apply the amount then accrued due, and all interest subsequently accruing due, to such purposes as they think fit, but without prejudice to the rights of any person to recover the same.

(3) No interest shall be payable on any sum due in respect of interest on stock or the redemption of stock after the date on which the interest or redemption moneys became payable.

Striking the balance for payment of interest on stock.

21. The registrar may strike the balance for a payment of interest on any stock on any day not being more than thirty-seven days before the day on which the interest on that stock is payable; and any person who is on the day on which the balance is so struck entered in the stock register relating to that stock as a holder of that stock shall as between himself and any transferee of that stock be entitled to the then current payment in respect thereof.

PART V.—MISCELLANEOUS

Application of practice of Bank of England.

22. Subject to the provisions of these Regulations (other than this Regulation), if the registrar is the Bank of England, the Bank may apply their general practice in relation to the management of the stock.

Registration fees.

23. Except as otherwise provided by the conditions on which any stock is issued, the registrar shall be entitled to charge such fee, not exceeding two shillings and six pence, as the Corporation may from time to time determine as a condition of the registration of each one of the following matters, that is to say:—

(*a*) any transfer;
(*b*) probate of a will, letters of administration of an estate, or confirmation as executor;
(*c*) change of name;
(*d*) power of attorney;
(*e*) order of court;
(*f*) notice in lieu of distringas;
(*g*) any other document affecting the registration of stock.

If any such registration affects more than one class of stock a separate fee may be charged (except as aforesaid) in respect of each class.

Application of certain Acts. 3 & 4 Geo. 5. c. 27. 54 & 55 Vict. c. 43. 55 & 56 Vict. c. 36. 42 & 43 Vict. c. 11.

24.—(1) Stock shall be deemed capital stock of a company or society within the meaning of the Forgery Act, 1913.

(2) Section 1 of the Forged Transfers Act, 1891 (except subsection (3) of that section) as amended by section 3 of the Forged Transfers Act, 1892, shall apply to the Corporations in relation to stock.

(3) Each of the Corporations and the registrar shall be deemed to be a banker within the meaning of the Bankers' Books Evidence Act, 1879.

Arrangement with bankers.

25. The Corporations may, subject to the provisions of these Regulations, make any arrangement with and provide for the proper remuneration (including the payment of under-writing commission, brokerage and other expenses) of any person approved by the Minister and the Treasury, with respect to the issue of stock, the registration and transfer thereof, the payment of interest thereon, the keeping of books, and any other matters incidental to the issue, management, redemption and payment off of stock.

Protection of holders of stock.

26. A person taking or holding any stock shall not be concerned to inquire or to take notice whether or not the Corporation or any meeting thereof was properly constituted or convened, or whether or not the proceedings at any meeting of the Corporation were legal or regular, or to see to the application of any money raised by any stock or be answerable for any loss or misapplication thereof.

Annual return to the Minister.

27.—(1) The Corporations shall annually send to the Minister an abstract of their accounts relating to every class of stock, and of the Redemption Fund Accounts in respect thereof, in such form as the Minister may require.

(2) If by any such abstract or otherwise it appears to the Minister that any of the Corporations have failed to comply with any requirement of these Regulations or with any requirement of the Minister thereunder or with any of the terms on which any stock was issued, with respect to any payment, application or investment or otherwise in relation to any stock or any Redemption Fund Account, the Minister may require the Corporation in question to make good the default.

Saving for Treasury.

28. No stock shall be issued as stock in respect of which the payment of the principal and interest, or the principal or interest, is guaranteed by the Treasury until the amount, price, rate of interest, date and method of issue and redemption of such security, and the arrangements for the application of the proceeds of the issue, for the repayment of the proceeds, and for the provision, application, and management of any Redemption Fund in respect of such stock, have been approved by the Minister after consultation with the Treasury; and no variation of any such arrangement shall be made without the like approval.

Given under the Official Seal of the Minister of Civil Aviation this 17th day of December, 1948.

(L.S.)

Pakenham,
Minister of Civil Aviation.

We approve these Regulations.

C. James Simmons,
Wm. Hannan,
Two of the Lords Commissioners of His Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of these Regulations, but is intended to indicate their general purport.)

These Regulations contain the terms and conditions upon which stock of British Overseas Airways Corporation, British European Airways Corporation, and British South American Airways Corporation, is created, issued, transferred, redeemed, and dealt with, and they supersede the Airways Corporations Stock Regulations, 1947 (S.R. & O. 1947 No. 99) in relation to stock issued on and after 17th December, 1948.

The most material difference between these Regulations and the Airways Corporations Stock Regulations, 1947, is that they authorise the replacement of moneys borrowed by the issue of a group of stock (which may include more than one issue) over a " prescribed period " affecting that group, instead of a particular issue of stock (Regulations 2 and 6 refer).

2. RECORD OF BIRTHS, DEATHS AND MISSING PERSONS

The Civil Aviation (Births, Deaths and Missing Persons) Regulations, 1948

1948 No. 1411

Made - - - - 9*th June*, 1948
Coming into Operation 1*st October*, 1948

ARRANGEMENT OF REGULATIONS

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The Minister of Civil Aviation, in exercise of the powers conferred upon him by Section 43 of the Civil Aviation Act, 1946(a), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation and Commencement.

1. These Regulations may be cited as the Civil Aviation (Births, Deaths and Missing Persons) Regulations, 1948, and shall come into operation on the first day of October, 1948.

(a) 9 & 10 Geo. 6. c. 70.