BORROWING (CONTROL AND GUARANTEES)

The Control of Borrowing (Amendment of Exemption Provisions) Order, 1949

1949 No. 755

Made - - - -	19*th April*, 1949
Laid before Parliament	20*th April*, 1949
Coming into Operation	21*st April*, 1949

Whereas by Article 8 of the Control of Borrowing Order, 1947(**a**), made by the Treasury under section one of the Borrowing (Control and Guarantees) Act, 1946(**b**), certain exemptions are granted from the provisions of Part I of that Order (which regulates, inter alia, the issue of securities by bodies corporate incorporated under the law of England and Scotland);

And Whereas it is provided by paragraph (3) of the said Article 8 that the said exemptions shall not apply to any issue of securities, if the purposes or effects of the transaction consist of or include the capitalisation of profits or reserves;

And Whereas it is expedient that the said Order should be varied in manner hereinafter appearing:

Now, therefore, the Treasury, in pursuance of their powers under section one and subsection (4) of section three of the Borrowing (Control and Guarantees) Act, 1946, hereby make the following Order:—

1. Article 8 of the Control of Borrowing Order, 1947, shall be varied by deleting paragraph (3) therefrom.

2. The Interpretation Act, 1889(**c**), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. This Order may be cited as the Control of Borrowing (Amendment of Exemption Provisions) Order, 1949.

4. This Order shall come into force on the 21st day of April, 1949.

Dated this 19th day of April, 1949.

Wm. Hannan,
Joseph Henderson,
Two of the Lords Commissioners of His Majesty's Treasury.

(**a**) S.R. & O. 1947 (No. 945) I, p. 98. (**b**) 9 & 10 Geo. 6. c. 58. (**c**) 52 & 53 Vict. c. 63.