SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 3.

An Act to extend the power of the Treasury to make rules under subsection (2) of section two of the National Loans Act, 1939.

[23rd January 1940.]

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

Rules as to conversion of securities. 2 & 3 Geo. 6. c. 117.

1.—(1) The power of the Treasury to make rules under subsection (2) of section two of the National Loans Act, 1939, with respect to the exchange of securities in pursuance of any arrangement made by them shall include, and be deemed always to have included, power to make provision by the rules, in a case where the arrangement includes an offer of securities to be created under the said Act in exchange for securities that are to be redeemed,—

(*a*) for requiring holders of the securities that are to be redeemed desiring to receive repayment in cash in respect of their holdings on the date fixed for the redemption thereof to make an application in that behalf in accordance with the rules; and

(*b*) for securing that, if no such application is made with respect to any such securities within such period as may be provided in the rules, the holder thereof shall be deemed, subject to the provisions of the rules, to have accepted the offer.

(2) The said power shall also include, and be deemed always to have included, power to specify by the rules the persons by whom an application accepting an offer of exchange of securities, or such an application as is mentioned in the preceding subsection, may be made in cases where—

(*a*) any holder of securities that may be exchanged has died, or is outside the United Kingdom, or is of unsound mind, or is an infant, or is otherwise under disability; or

(*b*) a notice in lieu of distringas is in force with respect to a holding.

Short title, construction and citation.

2.—(1) This Act may be cited as the National Loans Act, 1940.

(2) This Act and the National Loans Act, 1939, shall be construed as one and may be cited together as the National Loans Acts, 1939 and 1940.

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