

CHAPTER 18.

An Act to extend the powers of the Treasury to raise money under section one of the National Loans Act, 1939, and substitute other provisions for the provisions of paragraph 1 of the Second Schedule to that Act.

[30th April 1941.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects the Commons of the United Kingdom in Parliament assembled, towards making good the supply granted to Your Majesty for the service of the year ending the thirty-first day of March, nineteen hundred and forty-two, have resolved that money be raised in manner provided by this Act; and do therefore most humbly beseech Your Majesty that it may be enacted and 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:—

Further provision for raising money. 2 & 3 Geo. 6. c. 117.

1. The power of the Treasury to raise money under section one of the National Loans Act, 1939, (hereafter in this Act referred to as "the principal Act") shall include power to raise any money required for raising any supply granted to His Majesty for the service of the year ending the thirty-first day of March nineteen hundred and forty-two, and in addition a sum not exceeding two hundred and fifty million pounds.

Transfer of stock and registered bonds.

2.—(1) As respects any stock or registered bonds issued under the principal Act after such date as may be specified in regulations made by the Treasury, paragraph 1 of the Second Schedule to that Act shall not have effect, and in lieu thereof the following provisions shall have effect:—

(*a*) any such stock or bonds shall be transferable in law by such instrument and in such manner as may be prescribed by the said regulations, and shall not be transferable otherwise;

(*b*) the said regulations may further make provision as to the registration of any such stock or bonds and as to certificates of ownership thereof;

33 & 34 Vict. c. 71.

(*c*) any such stock or bonds shall be subject to the provisions of the National Debt Act, 1870, so far as is consistent with the tenor of the principal Act (as amended by any other enactment) and of the said regulations.

(2) Any provision (other than a provision relating to mode of transfer, registration or certificates of ownership) contained in any enactment or instrument passed or made before the commencement of this Act, and having effect in relation to stock transferable in the books of the Bank of England or the Bank of Ireland under the National Debt Act, 1870, shall have the like effect in relation to stock and bonds transferable in manner prescribed by the said regulations.

(3) References in this section to the National Debt Act, 1870, shall be construed as references to that Act as amended by any other enactment.

Short title, construction and citation.

3. This Act may be cited as the National Loans Act, 1941, and shall be construed as one with the National Loans Acts, 1939 and 1940, and those Acts and this Act may be cited together as the National Loans Acts, 1939 to 1941.

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