SUPPLIED FOR THE PUBLIC SERVICE



CHAPTER 10.

An Act to provide for the validation of certain acts which affect securities and are in breach of the Defence (Finance) Regulations, 1939, or the Defence (Finance) Regulations (Isle of Man), 1939.

[26th February 1942.]

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 :—

Power of Treasury to validate certain acts which affect securities and are in breach of Defence Regulations, 1939.

1.—(1) The Treasury or a person authorised by the Treasury may issue a certificate declaring that any acts done before the issue of the certificate (including acts done before the passing of this Act) purporting to effect the transfer or acquisition of any security as defined by any provision for the time being in force of the Defence (Finance) Regulations, 1939, or the Defence (Finance) Regulations (Isle of Man), 1939, or the creation, transfer or acquisition of any interest in any such security, being acts which were unlawful by virtue of any provision of any of the said Regulations, but would have been lawful if permission therefor had been granted under that provision by or on behalf of the Treasury, are to be, and are always to have been, as valid as if they had been done with such permission, and the said acts shall have effect accordingly.

(2) The Treasury may make an order with respect to any class of such securities as aforesaid declaring that, in such circumstances and subject to such conditions as may be specified in the order, acts done, whether before or after the making of the order (including acts done before the passing of this Act), purporting to effect the transfer or acquisition of any security

falling within that class, or the creation, transfer or acquisition of any interest in any such security, being acts which are or were unlawful by virtue of any provision of the Defence (Finance) Regulations, 1939, or the Defence (Finance) Regulations (Isle of Man), 1939, but would be or would have been lawful if permission therefor had been granted under that provision by or on behalf of the Treasury, are to be, and (in the case of past acts) are always to have been, as valid as if they were or had been done with such permission, and the said acts shall have effect accordingly.

(3) A certificate or order under this section shall not affect the liability of any person to any penalty in respect of any breach of any provision of the Defence (Finance) Regulations, 1939, or the Defence (Finance) Regulations (Isle of Man), 1939.

(4) An order made under this section may be varied or revoked by a subsequent order made thereunder, but not so as to affect any act validated before the variation or revocation takes effect.

Short title.

2. This Act may be cited as the Securities (Validation) Act, 1942.

Printed by SIR WILLIAM RICHARD CODLING, C.B., C.V.O., C.B.E.,
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King's Printer of Acts of Parliament.

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