

- determining the functions of the undertakers except in so far as may be specifically provided by the order ; and
- (b) the undertaking or part shall be carried on in accordance with any directions given by the authorized controller in accordance with the provisions of the order, and any person having any functions of management in relation to the undertaking or part shall comply with any such directions."

Made at Nicosia, this 3rd day of June, 1942.

(M.P 69/40/2.)

No. 194.

THE EMERGENCY POWERS (CYPRUS DEFENCE) (FINANCE)
REGULATIONS, 1940 TO (No. 2) 1941.

ORDER MADE UNDER REGULATION 9.

C. C. WOOLLEY,
Governor.

I, the Governor, in exercise of the powers conferred by regulation 9 of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to (No. 2) 1941, do hereby order as follows :—

1. This Order may be cited as the Finance Regulations (Capital Issues Exemptions) Order, 1942.

2.—(1) Subject to the provisions of paragraph 4 of this Order, there shall be exempted from the provisions of paragraphs (1) and (2) of regulation 9 of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to (No. 2) 1941, any transaction of the kinds mentioned in the said paragraph (1) so long as the value of the consideration involved, together with the value of the consideration involved in any previous transaction of those kinds by the same person in the previous twelve months (excluding transactions exempted from the provisions of the said paragraphs by paragraph 3 of this Order or any corresponding provision of a previous Order) does not exceed £2,500.

(2) In this paragraph the expression " the consideration involved " means—

- (a) if the transaction in question is an issue of securities, the amount to be raised by the issue of the securities, or, in the case of securities with a nominal value, the amount to be raised or the total nominal value, whichever is the greater ;
- (b) if the transaction in question is the receipt of money on loan, the total amount of money lent or agreed to be lent ;
- (c) if the transaction in question is a public offer of securities for sale, the total price at which the securities are offered ;
- (d) if the transaction in question is the renewal of any security, the amount the date for payment of which is altered by the renewal ;
- (e) if the transaction in question is the postponement of the date of maturity of any security, the amount secured at the date of the postponement.

The references in paragraph (a) of this sub-paragraph to the amount to be raised by the issue of securities include references to the value of any assets to be acquired in return for the securities issued.

3. Subject to the provisions of paragraph 4 of this Order, there shall also be exempted from the provisions of paragraphs (1) and (2) of regulation 9 of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to (No. 2) 1941—

- (a) transactions by local authorities in the Colony for the sole purpose of borrowing money to defray expenditure (including the payment of sums due by them to meet the expenses of other authorities) pending the receipt of revenues receivable by them in respect of the period of account in which that expenditure is chargeable so long as the expenditure is not capital expenditure and the money is repayable not later than one month after the termination of that period of account and the amount outstanding at any one time does not exceed one-half of the total revenues received or receivable in respect of that period of account ;
- (b) issues for the purpose of—
- (i) subdividing any securities into securities of a smaller denomination, or
- (ii) consolidating any securities into securities of a larger denomination, or
- (iii) converting shares into stock of equal nominal value or converting stock into shares of equal nominal value, or
- (iv) converting debentures into debenture stock of equal nominal value or converting debenture stock into debentures of equal nominal value,

so long as, in any of the four cases, the operation does not involve the subscription of any new money ;

- (c) the issue of securities by a private company to the vendors of any undertaking or their nominees if—
- (i) none of those securities are shares not fully paid, and
 - (ii) no part of the consideration for the issue consists of cash, other than cash forming part of the assets of the undertaking or cash which has been paid to the vendors as or as part of the purchase price of the undertaking ;
- (d) issues of shares for a consideration not exceeding £100 in all to the subscribers of a memorandum of association ;
- (e) issues of securities for the purpose of effecting the amalgamation of two or more companies, or the absorption of one or more companies by another company, or the acquisition by one company of control of another company, so long as the operation does not involve the subscription of any new money ;
- (f) issues of securities by persons (other than local authorities) in the ordinary course of their business to a person carrying on the business of banking or his nominee in respect of advances made or to be made or overdrafts granted or to be granted by that person from time to time, not being advances made or to be made or overdrafts granted or to be granted on the terms express or implied that the advance or overdraft will or may be discharged wholly or partly by the issue of any securities subsequently issued, or will or may be repaid wholly or partly out of the proceeds of any securities subsequently issued ;
- (g) the receipt by a local authority in the Colony of money on loan from a person carrying on the business of banking for the recoupment of expenditure or the settlement of debts incurred by that local authority before the 13th day of September, 1939, in respect of capital works ;
- (h) issues of securities made in pursuance of a binding obligation to make the issue entered into before the 3rd day of September, 1939, or in the case of the issue of a mortgage or charge (not being a mortgage or charge created by, or for the purpose of securing, debentures or debenture stock) before the 23rd day of November, 1939 ;
- (i) issues of securities to a government department, or to a person authorized in that behalf by a government department ;
- (j) agreements creating a personal liability on the part of the owner of property subject to a mortgage or charge to pay to the person entitled to the benefit of the mortgage or charge any sums thereby secured on the property, but not otherwise affecting the mortgage or charge ;
- (k) the issue or re-issue of units or sub-units of a unit trust, if the issue or re-issue does not cause the total number of issued units or sub-units to exceed the total number outstanding at the date as from which this Order has effect, including units or sub-units which at the said date the trustees could be required by the managers of the trust to issue.

4. Nothing in this Order applies in relation to any issue of securities made wholly or partly for the purpose of capitalizing profits or reserves.

5. This Order shall be deemed to have come into operation on the 26th day of March, 1940.

Made this 28th day of May, 1942.

(M.P. 1013/41).

No. 195. THE SUMMER AFTERNOON RECESS LAW, 1938.

ORDER IN COUNCIL No. 2044

MADE UNDER SECTION 3.

C. C. WOOLLEY,
Governor.

I, the Governor in Council, in exercise of the powers conferred by section 3 of the Summer Afternoon Recess Law, 1938, do hereby order as follows:—

1. This Order may be cited as the Summer Afternoon Recess Order, 1942.
2. Between the 8th day of June, 1942, and the 30th day of September, 1942, both days inclusive, all places of business within the municipal limits of the towns of Nicosia, Limassol, Larnaca, Famagusta (including Varosha), Paphos and Kyrenia, and of the villages of Lefka, Lefkara, Lefkoniko, Morphou, Kythrea and Polis, shall be closed and kept closed every day of the week between the hours of 1 p.m. to 3 p.m. :