

- (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. :

Provided that there shall be exempted from the operation of this Order the following places of business :—

- (a) Telegraph and Telephone Offices.
- (b) Electric Power Stations.
- (c) Clubs.
- (d) Hotels, inns, khans, restaurants, cookshops and cafés.
- (e) Premises occupied by medical practitioners, dentists or advocates in connection with the exercise of their work or profession.
- (f) Chemists and druggists shops or stores.
- (g) Offices of shipping and travelling agencies.
- (h) Offices of agencies for the hire of motor cars.
- (i) Ice factories.
- (j) Public baths.
- (k) Aerodromes.
- (l) Undertakers premises.

Ordered in Council, this 3rd day of June, 1942.

N. D. WATSON,  
Clerk of the Executive Council.

(M.P. 850/38.)

No. 196. THE DEFENCE REGULATIONS, 1940 TO (No. 4) 1942.

ORDER MADE UNDER REGULATION 55.

C. C. WOOLLEY,  
Governor.

I, the Governor, in exercise of the powers conferred by regulation 55 of the Defence Regulations, 1940 to (No. 4) 1942, do hereby order as follows :—

1. This Order may be cited as the Defence (Control of Use of Motor Vehicles Order, 1941) Continuance Order, 1942.

2. Notwithstanding anything contained in clause 6 of the Defence (Control of Motor Transport) Order, 1942, the Defence (Control of Use of Motor Vehicles) Order, 1941, shall remain in force and have full effect until the 30th day of June, 1942.

Gazettes :  
Supplement  
No. 3 :  
21. 5.1942  
13.11.1941

Made at Nicosia, this 1st day of June, 1942.

(M.P. 444/42.)

No. 197.

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

NOTICE UNDER REGULATION 7.

C. C. WOOLLEY,  
Governor.

I, the Governor, in exercise of the powers conferred by regulation 7 of the Emergency Powers (Cyprus Defence) (Finance) Regulations, 1940 to (No. 2) 1941, do hereby designate the following foreign currency to be foreign currency for the purposes of the said regulation, that is to say :—

Argentine Pesos.	Panama Dollars.
Canadian Dollars.	Portuguese Escudos.
Netherlands West Indies Guilders.	Swedish Kroner.
Newfoundland Dollars.	Swiss Francs.
United States of America Dollars.	

2. The Notification No. 38, published in Supplement No. 3 to the Gazette of the 26th February, 1941, is hereby revoked without prejudice to anything done or left undone thereunder.

Gazette :  
Supplement  
No. 3 :  
26.2.1941

Given at Nicosia, this 2nd day of June, 1942.

(M.P. 879/38/2.)