

THE WAR LOAN LAW, 1944.

(CAP. 250.)

SECOND WAR LOAN REGULATIONS.

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1. These regulations may be cited as the Second War Loan Regulations.
2. In these regulations—
 - “ Board ” means the Board appointed by the Governor under regulation 3 ;
 - “ drum ” means the receptacle into which tickets are placed ;
 - “ vault ” means the Government Treasury vault.
- 3.—(1) There shall be a Board consisting of the Accountant-General as Chairman and six other members appointed by the Governor, who shall hold office for a period of two years from the date of their appointment.
- (2) The Board shall attend the drawing of lots and generally perform such other duties as may be necessary for the purposes of these regulations and three members thereof shall form a quorum.
4. There shall be printed a number of tickets (hereinafter called “ the tickets ”) equal to the number of bonds issued and each ticket shall be numbered consecutively commencing with number one.
- 5.—(1) The drum shall be revolving and made of metal and shall have one door fastened by three locks the keys of which shall be held by three members of the Board to be nominated by the Governor (hereinafter called “ the key holders ”) not being in any case the Commissioner of Currency or any Currency Officer.
- (2) In the event of a key holder being unable to attend to his duties the Governor may appoint another member of the Board to act temporarily in his stead.
6. The tickets shall be placed by the Board in the drum which shall then be locked by all the three key holders and shall be placed in the vault under the care of the Commissioner of Currency and two Currency Officers who hold the keys of the vault.
7. The drawing by lot shall take place on the second Thursday in the months of March, April, June, September, October and December in each year commencing with the second Thursday in the month of December, 1944, and ending with the second Thursday in the month of October, 1954 :
 Provided that when the second Thursday of any month falls on a public holiday the drawing by lot shall take place on the Thursday immediately following.
8. On the day of drawing by lot the vault shall be opened and the drum shall be handed to the Board in the presence of the three key holders.
9. The drum shall be taken by the Board to the place where the drawing by lot is to take place and there it shall be opened by the three key holders in the presence of the Board and a person selected by the Board shall draw by hand out of the drum one ticket at a time until the requisite number of tickets, as in regulation 10 provided, are drawn.
- 10.—(1) At each drawing by lot in the months of March, April, June, September and October there shall be drawn 53 tickets and the bonds bearing the same numbers as the tickets drawn shall thereupon be deemed to have been drawn for redemption at the following prices (including premia), that is to say:—
 - (a) the bond bearing the same number as the number of ticket first drawn, shall be redeemed at the price of £500
 - (b) the two bonds bearing the same numbers as the numbers of the two tickets next drawn, shall be redeemed at the price of £100 each

- (c) the fifty bonds bearing the same numbers as the numbers of the fifty tickets next drawn, shall be redeemed at the price of £30 each:

Provided that the premia shall be reduced *pro rata* until the whole 50,000 bonds are taken up.

(2) At each drawing by lot in the month of December, there shall be drawn 76 tickets and the bonds bearing the same numbers as the tickets drawn shall thereupon be deemed to have been drawn for redemption at the following prices (including premia), that is to say:—

- (a) the bond bearing the same number as the number of ticket first drawn, shall be redeemed at the price of .. £1,000
- (b) the seventy-five bonds bearing the same numbers as the numbers of the seventy-five tickets next drawn, shall be redeemed at the price of £50 each:

Provided that the premia shall be reduced *pro rata* until the whole 50,000 bonds are taken up.

11. After the drawing the drum shall be locked by the three key holders and handed back to the Commissioner of Currency and two Currency Officers for replacement in the vault.

12. The number of each bond drawn by lot and the price at which it shall be redeemed shall be published in the *Gazette*.

13.—(1) Any person claiming any monies in respect of any bond drawn by lot shall present the bond to a Bank or Co-operative Society on or after the tenth day following the drawing.

(2) Payment of any monies due in respect of any bond drawn by lot shall be effected at the same Bank or Co-operative Society at which such bond was presented as in paragraph (1) hereof provided, on or after the fifth day following the day on which the bond was presented and shall be made to the person who presented the bond upon the surrender of the Bond for cancellation.

14. Any bonds not drawn by lot shall be redeemed at par on or after the 1st day of December, 1954, at any Bank or Government Treasury, upon the surrender of such bond for cancellation.