



## The Defence (Finance) Regulations (Isle of Man) 1939. Currency Restrictions Exemption (No. 2) (Isle of Man) Order, 1940.

The following Order, made by the Lords Commissioners of His Majesty's Treasury, is issued for general information.

Government Office,  
Isle of Man.

4th January, 1940.

By Order,

B. E. SARGEAUNT,

Government Secretary.

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### CURRENCY RESTRICTIONS EXEMPTION (No. 2) (ISLE OF MAN) ORDER, 1940.

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The Treasury, in pursuance of their power under paragraph (1) of Regulation 3 of the Defence (Finance) Regulations (Isle of Man), 1939, (which imposes restrictions, inter alia, on the export of foreign currency and of securities) by order to make exemptions from that paragraph, and of all other powers enabling them in that behalf, hereby make the following order:—

1. There are hereby exempted —
  - (a) from the paragraph (a) of the said paragraph (1), the taking or sending out of the Isle of Man of any bills of exchange or promissory notes payable in any currency issued by the Government of, or under the law of, any of the countries specified in paragraph 4 of this order, not being bills or notes which are legal tender in any of those countries;
  - (b) from paragraph (aa) of the said paragraph (1), the transfer of any security from a register in the Isle of Man to a register in any of the said countries;
  - (c) from sub-paragraph (ab) of the said paragraph (1), any such transaction as is mentioned in that sub-paragraph, so long as no right to receive a payment in the United Kingdom or in the Isle of Man is created or transferred in favour of a person who is resident outside the said countries, and so long as no payment is made to any person who is resident outside the said countries;
  - (d) from sub-paragraph (b) of the said paragraph (1), any such transaction as is mentioned in that sub-paragraph, so long as all payments received or receivable outside the United Kingdom and the Isle of Man, and all property acquired or to be acquired outside the United Kingdom and the Isle of Man, are received or receivable, or, as the case may be, is situated within the said countries.
2. Nothing in either of the said sub-paragraphs (ab) and (b) shall prevent any person resident neither in the Isle of Man nor in any of the countries specified in paragraph 4 of this Order drawing, issuing or negotiating any bill of exchange or promissory note, transferring any security, acknowledging any debt or making any payment.
3. Nothing in the said sub-paragraph (ab) shall apply to any transaction the sole purpose whereof is the transfer to a person resident neither in the Isle of Man nor in any of the countries specified in paragraph 4 of this order —
  - (a) of proceeds of the sale or redemption of any securities to which he is beneficially entitled
  - (b) of interest or dividends on any securities registered or inscribed in his name or in the name of his nominee; or
  - (c) of interest or dividends on bearer securities collected on his behalf by a bank having the custody thereof on his behalf, being in any of the three cases securities in the case of which any repayments of principal or any payments of interest or dividends are to be made in sterling.

In this paragraph references to interest include references to any payments by way of annuity.
4. The countries hereinbefore mentioned are any part of His Majesty's dominions outside the Isle of Man (except Canada, Newfoundland and Hong Kong), any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty and is being exercised by His Majesty's Government in the United Kingdom or in any Dominion, any British protectorate or protected state, Egypt, the Anglo-Egyptian Sudan and Iraq.
5. This Order may be cited as the Currency Restrictions Exemption (No.2) (Isle of Man) Order, 1940.
6. The Currency Restrictions Exemption (Isle of Man) Order, 1939, is hereby revoked.
7. This Order shall come into force on the eighth day of January, nineteen hundred and forty.

Dated this 2nd day of January, nineteen hundred and forty.

(Sd.) JOHN SIMON.

(Sd.) STEPHEN N. FURNESS.

Two of the Lords Commissioners of  
His Majesty's Treasury.