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The Defence (Finance) Regulations (Isle of Man) 1939.
The Currency and Securities Restriction Exemptions (Isle of Man) (No. 1) 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,

13th May, 1940.

By Order,

B. E. SARGEAUNT,

Government Secretary.

EMERGENCY POWERS (DEFENCE) FINANCE—ISLE OF MAN.
FINANCE—CURRENCY.

The Currency and Securities Restriction Exemptions (Isle of Man) (No. 1) Order, 1940, dated 12th May, 1940, made by the Treasury under Regulations 3 and 3A of the Defence (Finance) Regulations (Isle of Man), 1939.

The Treasury in pursuance of their powers under Regulations 3 and 3(A) of the Defence (Finance) Regulations (Isle of Man), 1939 (which impose respectively restrictions on the export of foreign currency and the transfer of securities) by order to make exemptions from those Regulations and of all other powers enabling them in that behalf, hereby make the following Order:—

1. (a) There are hereby exempted from sub-paragraph (a) of paragraph (1) of Regulation 3 the taking or sending out of the United Kingdom and 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 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;
- (c) 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. There are hereby exempted from the said Regulation 3(A) all transactions which would be excluded from the operation thereof if, in the expression "outside the United Kingdom and the Isle of Man" (wherever it occurs), there were included with the United Kingdom the countries mentioned in paragraph 4 of this Order.
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 and Securities Restriction Exemptions (Isle of Man) (No. 1) Order, 1940.
6. The Currency Restrictions Exemption (No. 2) (Isle of Man) Order, 1940, is hereby revoked.
7. This Order shall come into force on the 13th day of May, 1940.

Dated this 12th day of May, 1940.

(Sgd.) JAMES STUART.

PATRICK MUNRO.

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