



The Defence (Finance) Regulations (Isle of Man) 1939.

TRADING WITH THE ENEMY ACT, 1939

TREASURY INSTRUCTIONS TO REGISTRARS

The following instructions to Registrars by the Lords Commissioners of His Majesty's Treasury are issued for compliance.

By Order,

B. E. SARGEANT,
Government Secretary.

Government Office,
Isle of Man.
17th May, 1940.

DEFENCE (FINANCE) REGULATIONS (ISLE OF MAN) 1939.

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TREASURY INSTRUCTIONS TO REGISTRARS.

Pursuant to Paragraph (4) of Regulation 3A of the Defence (Finance) Regulations (Isle of Man) 1939.

The attention of Registrars and others concerned with registers of securities is drawn to Regulation 3A of the Defence (Finance) Regulations (Isle of Man) 1939 (S.R. and O.1940 No. 709) and to the Currency and Securities Restriction Exemptions (Isle of Man) (No. 1) Order, 1940, which impose inter alia restrictions on acts by Registrars giving effect to transfers of securities registered in the Isle of Man.

Registrars should obtain copies of Form D and of the Explanatory Notice and Instructions for Procedure dated 13th May, 1940 (obtainable from banks and stockbrokers) and should refer to it for guidance on the restrictions imposed on Registrars generally by the Regulations affecting securities.

It is provided in paragraph (4) of Regulation 3A as follows:—

- (4) Subject to any exemptions which may be granted by order of the Treasury, no person shall except with permission granted by the Treasury or by a person authorised by them or on their behalf, enter any transfer of securities in any register or book in which those securities are registered or inscribed unless there has been produced to him such evidence that the transfer does not involve a contravention of this Regulation as may be prescribed by instructions issued by or on behalf of the Treasury.

The following instructions and explanations are accordingly issued by the Treasury:—

1. Evidence required as mentioned above must be supplied on Form D, subject to the exceptions mentioned in 5, 6, 7 and 8 below. Such Form D will show whether the persons interested in the security, whether as transferors or transferees, are residents* or otherwise; and, where any non-resident* interest is involved, whether in the case of a transferor or a transferee, that permission to the transfer has been granted by or on behalf of the Treasury.

* "Resident," for the purposes of these Orders means "resident in the sterling area," as defined in 10 below, and "non-resident" means "not resident in the sterling area."

2. A Registrar receiving a transfer accompanied by a completed Form D should accordingly verify :—

- (a) That Sections 1 and 2 of the Form have been signed by the transferor and transferee respectively (or on their behalf by attorneys, bankers or solicitors in the United Kingdom or the Isle of Man or by members of the Stock Exchange, London, the Associated Stock Exchanges, as listed below, or the Provincial Brokers' Stock Exchange).
- (b) That the declarations are in each case supported by a signature and stamp of one of the banks listed below or of a member of one of the above-mentioned Stock Exchanges.

3. If the declarations in Sections 1 and 2 of the Form D show that all persons having an interest in the security, whether as transferors or transferees, are residents, Registrars are authorised to accept the Form duly completed as above as evidence that the transfer does not involve a contravention of the Regulation.

4. If, however, the declarations in Sections 1 and 2 of the Form show that there is a non-resident interest in the security, whether in the case of a transferor or a transferee, the Registrar may not accept the transfer for registration unless Section 4 of the Form has been stamped and signed by the Bank of England, one of the banks listed below or by the Share and Loan Department of the Stock Exchange, London, showing that permission for the transfer has been given.

5. In the absence of Form D, a transfer may be accepted for registration only (subject to the next following paragraph) if accompanied by an authorisation in writing signed by the Bank of England, one of the banks listed below or by the Share and Loan Department of the Stock Exchange, London. If no Form D or other authorisation is forthcoming the transfer should be returned to the sender and the due completion of a Form D required.

6. In the case of securities for which a register (other than a duplicate of a principal register maintained elsewhere) is in the United Kingdom or Isle of Man, and which are dealt in on markets elsewhere in the sterling area, as defined in 10 below, Registrars may give effect to transfers emanating from the centres concerned provided they are accompanied by a declaration signed by the transferor and transferee or by a local bank, that all persons having an interest in the security, both as transferors and as transferees, are residents, and that there is no enemy interest involved.

7. The Regulation does not restrict the transfer or acquisition of securities by operation of law or by inheritance. Registrars may accept for registration transfers accompanied by certificates signed by solicitors to the effect that the relative transfer or acquisition of a security arises by operation of law or by inheritance.

8. Registrars may until 11th June, 1940, accept for registration transfers endorsed with a certificate by the Bank of England, one of the banks listed below or a member of a Stock Exchange referred to in 2 (a) of these instructions that the relative contract was entered into prior to 13th May, 1940. (Note.— In the case of such transfers, however, which involve the exchange of a registered security into bearer form, in view of the restrictions imposed by Regulation 3B on the issue of bearer securities, a letter from the Bank of England or the Share and Loan Department of the Stock Exchange, London, must be produced to show that permission has been obtained.)

9. For the purpose of the Regulation signatures and/or stamps of transferors, transferees, attorneys, bankers, solicitors, brokers and others may be accepted by Registrars provided that they have no reason to doubt their authenticity.

10. The "sterling area" is defined to comprise the following territories, viz :—

The United Kingdom, any part of His Majesty's dominions outside the United Kingdom (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.

LIST OF BANKS REFERRED TO IN THESE INSTRUCTIONS :—

Anglo-Palestine Bank Ltd.	Imperial Bank of India.
Anglo-Portuguese Colonial and Overseas Bank Ltd.	Imperial Bank of Iran.
Bank of Adelaide.	Ionian Bank Ltd.
Bank of Australasia.	Isle of Man Bank Ltd.
Bank of British West Africa Ltd.	Japhet and Co. Ltd., S.
Bank of Ireland.	Kleinwort Sons and Co.
Bank of London and South America, Ltd.	Lazard Brothers and Co. Ltd.
Bank of Montreal.	Lloyds and National Provincial Foreign Bank Ltd.
Bank of New South Wales.	Lloyds Bank Ltd.
Bank of New Zealand.	Martins Bank Ltd.
Bank of Nova Scotia.	Mercantile Bank of India Ltd.
Bank of Roumania Ltd.	Midland Bank Ltd.
Bank of Scotland.	Montagu and Co., Samuel.
Banque Nationale pour le Commerce et l'Industrie.	Morgan Grenfell and Co. Ltd.
Barclays Bank Ltd.	Munster and Leinster Bank Ltd.
Barclays Bank (D.C. and O.)	National Bank Ltd.
Baring Brothers and Co., Ltd.	National Bank of Australasia Ltd.
Belfast Banking Co., Ltd.	National Bank of Egypt.
Brandt's Sons and Co., Wm.	National Bank of India Ltd.
British Linen Bank.	National Bank of New Zealand Ltd.
British Overseas Bank Ltd.	National Bank of Scotland Ltd.
Brown Shipley and Co.	National Provincial Bank Ltd.
Canadian Bank of Commerce.	Netherlands Bank of South Africa.
Chartered Bank of India, Australia and China.	Northern Bank Ltd.
Clydesdale Bank Ltd.	North of Scotland Bank Ltd.
Commercial Banking Co. of Sydney, Ltd.	Ottoman Bank.
Commercial Bank of Australia Ltd.	Provincial Bank of Ireland Ltd.
Commercial Bank of Scotland Ltd.	Queensland National Bank Ltd.
Commonwealth Bank of Australia.	Rothschild and Sons, N.M.
Comptoir National d'Escompte de Paris.	Royal Bank of Canada.
Coutts and Co.	Royal Bank of Scotland.
Credit Foncier d'Algerie et de Tunisie.	Ruffer and Sons Ltd., A.
Credit Lyonnais.	Samuel and Co. Ltd., M.
District Bank Ltd.	Schroder and Co., J. Henry.
Dominon Bank.	Seligman Brothers.
Eastern Bank Ltd.	Societe Generale de Credit Industriel et Commercial.
English, Scottish and Australian Bank Ltd.	Societe Generale pour Favoriser le Developement du Commerce et de l'Industrie en France.
Erlangers Ltd.	Standard Bank of South Africa Ltd.
Glyn Mills and Co.	Ulster Bank Ltd.
Goschens and Cunliffe.	Union Bank of Australia Ltd.
Grindlay and Co. Ltd.	Union Bank of Scotland Ltd.
Guinness Mahon and Co.	Westminster Bank Ltd.
Hambros Bank Ltd.	Williams Deacon's Bank Ltd.
Hibernian Bank Ltd.	Yorkshire Penny Bank Ltd.
Hoare and Co., C.	
Hongkong and Shanghai Banking Corp.	

List of the Associated Stock Exchanges referred to in these instructions :—

Aberdeen.	Halifax.
Belfast.	Huddersfield.
Birmingham.	Leeds.
Bradford.	Liverpool.
Bristol.	Manchester.
Cardiff.	Newcastle-on-Tyne.
Dundee.	Newport (Mon.).
Edinburgh.	Nottingham.
Glasgow.	Sheffield.
Greenock.	Swansea.