

GOVERNMENT CIRCULAR

No. 52/50.

G.O. Reference No. 27445/4.

THE EXCHANGE CONTROL ACT, 1947.

THE EXCHANGE CONTROL (ISLE OF MAN) ORDER, 1947.

INSTRUCTIONS TO REGISTRARS, COMPANY SECRETARIES
AND PAYING AGENTS.

AMENDMENT.

The following instructions to Registrars, Company Secretaries and Paying Agents by the Bank of England are issued for compliance.

They involve an amendment of the instructions contained in Government Circular No. 164/47.

By Order,

J. N. PANES,

Government Secretary.

Government Office,
Isle of Man.

15th March, 1950.

EXCHANGE CONTROL ACT, 1947.

INSTRUCTIONS TO REGISTRARS, COMPANY SECRETARIES AND PAYING AGENTS
IN RESPECT OF INTEREST, DIVIDENDS AND CAPITAL REPAYMENTS ON SECURITIES,
AND TO BANKS AND BANKERS PAYING WARRANTS ISSUED IN THE
UNITED KINGDOM.

Amendment No. 1 to E.C. (Securities) 7.

Delete paragraph 14 and substitute the following :—

“EXTRAORDINARY PAYMENTS OF A CAPITAL NATURE

14. Where any payments whatsoever of a capital nature, whether in sterling or in foreign currency, are being made, otherwise than as provided in the original terms of issue, by resident borrowers or issuers or where such payments are being made in sterling by any borrower or issuer through the medium of a Paying Agent in the United Kingdom, the Registrar, Company Secretary or Paying Agent concerned should apply in writing to the Bank of England, Securities Control Office, London, E.C.2., before making any announcement or any payment or despatching any warrants. It is emphasised that the terms of this paragraph cover not only repayments of capital but also payments which are in the nature of a distribution of capital assets, capital reserves or capital gains arising from the realisation of assets.”

BANK OF ENGLAND.

15th March, 1950.
