

THE WAR LOAN LAW, 1943.

(CAP. 249.)

WAR LOAN REGULATIONS.

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1. These regulations may be cited as the 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 eleven 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 five members thereof shall form a quorum.
4. There shall be printed a number of tickets equal to the number of bonds issued and each ticket shall be numbered consecutively commencing with number one (hereinafter called “ the tickets ”).
- 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 February, May, August and November in each year commencing with the second Thursday in the month of August, 1943, and ending with the second Thursday in the month of May, 1963.
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. At each drawing by lot there shall be drawn 86 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 five bonds bearing the same numbers as the numbers of the five tickets next drawn, shall be redeemed at the price of £100 each
 - (c) the ten bonds bearing the same numbers as the numbers of the ten tickets next drawn, shall be redeemed at the price of £50 each

(d) the seventy bonds bearing the same numbers as the numbers of the seventy tickets next drawn, shall be redeemed at the price of £25 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. The interest at the rate of two shillings for each bond shall be paid on or after the first day of June in each year commencing with the year 1944, upon presentation of the relative interest coupon to any Bank or Co-operative Society and upon the surrender of such coupon for cancellation.

15. Any bonds not drawn by lot shall be redeemed at par on or after the 1st day of August, 1963, at any Bank or Government Treasury, upon the surrender of such bond for cancellation.
