

THE WAR LOAN LAW, 1944.

(CAP. 250.)

SECOND WAR LOAN REGULATIONS.

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1. These regulations may be cited as the Second 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 six 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 three members thereof shall form a quorum.
4. There shall be printed a number of tickets (hereinafter called “ the tickets ”) equal to the number of bonds issued and each ticket shall be numbered consecutively commencing with number one.
- 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 March, April, June, September, October and December in each year commencing with the second Thursday in the month of December, 1944, and ending with the second Thursday in the month of October, 1954 :
Provided that when the second Thursday of any month falls on a public holiday the drawing by lot shall take place on the Thursday immediately following.
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.—(1) At each drawing by lot in the months of March, April, June, September and October there shall be drawn 53 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 two bonds bearing the same numbers as the numbers of the two tickets next drawn, shall be redeemed at the price of £100 each