

2. This Proclamation may be cited as the Basutoland (Coinage) Proclamation, 1932.

Given at Our Court at *Buckingham Palace* this tenth day of *June*, in the year of our Lord One thousand nine hundred and thirty-two, and in the twenty-third year of Our Reign.

GOD SAVE THE KING.

At the Court at *Buckingham Palace*, the 10th day of *June*, 1932.

PRESENT,

The KING's Most Excellent Majesty in Council.

THIS day The Honourable Joseph Aloysius Lyons (Prime Minister of the Commonwealth of Australia), and The Honourable Sir Frank Gavan Duffy, K.C.M.G. (Chief Justice of the High Court of Australia), were, by His Majesty's command, appointed Members of His Majesty's Most Honourable Privy Council.

*M. P. A. Hankey.*

At the Court at *Buckingham Palace*, the 10th day of *June*, 1932.

PRESENT,

The KING's Most Excellent Majesty in Council.

WHEREAS the Minister of Health has, in virtue of the powers conferred on him by the Local Government Act, 1888, and the Ministry of Health Act, 1919, made Regulations amending the County Stock Regulations, 1891 to 1921:

And whereas the said Regulations have, as required by the said Local Government Act, 1888, been laid before both Houses of Parliament for the period of thirty days, and no resolution has been passed by either House that such Regulations ought not to be proceeded with:

Now, therefore, His Majesty, having taken the said Regulations (copy whereof is hereunto annexed) into consideration, is pleased by and with the advice of His Privy Council to confirm and doth hereby confirm the said Regulations.

*M. P. A. Hankey.*

AMENDING REGULATIONS REFERRED TO IN THE FOREGOING ORDER.

*Short title commencement and extent.*

1.—(1) These regulations may be cited as the County Stock Regulations 1932 and the County Stock Regulations 1891 to 1921 and these regulations may be cited together as the County Stock Regulations 1891 to 1932.

(2) These regulations shall come into operation on the day on which they are confirmed by His Majesty by Order in Council and shall extend to any stock to which the County Stock Regulations 1891 to 1921 apply or may be applied which is issued after that day by a county council as defined in these regulations.

(3) These regulations shall apply only to England and Wales.

*Interpretation.*

2.—(1) The Interpretation Act 1889 applies to the interpretation of these regulations as that Act applies to the interpretation of an Act of Parliament.

(2) In these regulations unless the context otherwise requires—

“county council” means the council of any county by whom the powers conferred by the County Stock Regulations 1891 to 1921 are exercised and does not include the London County Council;

“registrar” means the registrar of the stock appointed by the county council under regulation 18 of the County Stock Regulations 1891.

*Transfer to bankers of local authority of proceeds of public issue of stock.*

3.—(1) Where stock is offered by or on behalf of a county council to the public for subscription any person by whom moneys which represent subscriptions to the stock are received shall within the period mentioned in this regulation transfer the moneys so subscribed to the ordinary bankers of the county council for credit to a special account to be opened by the county council bearing their name and the name of the stock:

Provided that where the county council are entitled to a part only of the moneys so subscribed the transfer required by the foregoing provisions shall extend only to the part of those moneys to which the county council are entitled.

(2) Moneys paid in advance of allotment which by this regulation are required to be transferred to the ordinary bankers of the county council shall be so transferred within three days after the date of the allotment and any other moneys which by this regulation are required to be transferred to the ordinary bankers of the county council if they are paid by cheque or other instrument shall be so transferred within twenty-four hours after the collection of the proceeds and if they are paid in cash shall be so transferred within twenty-four hours after the receipt of the cash.

(3) No payment shall be debited to a special account opened in pursuance of this regulation unless it is authorised by an order of the county council authenticated in the manner prescribed by subsection (1) of section 80 of the Local Government Act, 1888.

*Provisions to be included in contracts or agreements for the purchase of the whole of an issue of stock.*

4. Any contract or agreement made by a county council with a banking or other company or person whereby that company or person undertakes to purchase the whole of an issue of stock of the county council (such company or person in this regulation being called “the purchaser”) shall provide—

(a) that no allotment letter or scrip certificate shall be in such a form as to create a contractual relation between the purchaser and the holder of the document instead of between the county council and the holder of the document;

(b) that before any allotment letter or scrip certificate is issued by or on behalf of the county council the purchaser shall have