

the Land and Income Tax Act, 1923, are applicable in respect of any income derived by them during the year ended the 31st day of March, 1939.

(2) In the case of any such trustee who derived assessable income during the year ended the 31st day of March, 1939, but did not derive exempt income during that year, the amount that he is required as trustee to subscribe to the loan shall be the nearest multiple of £10 to a sum less by £50 than the amount of the income-tax payable by him in respect of the assessable income derived by him as aforesaid.

(3) In the case of any such trustee who derived any exempt income during the year ended the 31st day of March, 1939, the amount that he is required as trustee to subscribe to the loan shall be the nearest multiple of £10 to a sum less by £50 than the amount of the income-tax that would have been payable by him in respect of the income derived by him as trustee during the said year if the exempt income had been assessable income.

(4) Notwithstanding anything in the foregoing provisions of this clause or in the principal notice as modified by this notice no trustee to whom this clause relates shall be liable at any time to subscribe an amount greater than the value of the assets of the trust in his hands or under his control on the date of the publication of this notice in the *Gazette*, or coming into his hands or under his control at any time thereafter.

3. In the application of the principal notice to trustees and agents, the reference in clause 4 of the principal notice to the 8th day of November, 1940, shall be read as a reference to the 20th day of December, 1940.

Dated at Wellington, this 9th day of December, 1940.

W. NASH, Minister of Finance.