

REGULATION 8.—PAYMENT OF PRICE FOR CURRENCY AND SECURITIES ACQUIRED.

(1) The price payable in respect of the acquisition under these regulations of any currency, right, or securities shall be paid either in cash or by the issue of New Zealand Government stock, or partly in cash and partly by the issue of Government stock, as the Minister in his discretion directs, either generally or in respect of any particular case or class of cases.

(2) These regulations, in so far as they relate to the creation or issue of Government stock, shall be deemed to be an authorizing Act within the meaning of the New Zealand Loans Act, 1932, and all such stock shall be created and issued subject to the provisions of that Act.

REGULATION 9.—FORMATION OF COMPANIES, ETC.

Except with the consent of the Minister no company, society, or association shall be registered under the Companies Act, 1933, the Industrial and Provident Societies Act, 1908, the Building Societies Act, 1908, or the Mutual Fire Associations Act, 1908.

REGULATION 10.—OVERSEAS COMPANIES COMMENCING BUSINESS IN NEW ZEALAND.

Except with the consent of the Minister it shall not be lawful for any company incorporated outside New Zealand, and not lawfully carrying on business in New Zealand at the date on which these regulations come into force, to commence to carry on business in New Zealand.

REGULATION 11.—INCREASE OF CAPITAL OF COMPANIES.

Except with the consent of the Minister no company or person acting for or on behalf of a company shall increase the nominal capital of the company or make a call upon shares issued by the company.

REGULATION 12.—CONTROL OF ISSUES OF CAPITAL.

(1) Except with the consent of the Minister it shall not be lawful for any person, other than a local authority, to make an issue of capital in New Zealand, or to make in New Zealand any public offer of securities for sale.

(2) It shall not be lawful to issue any prospectus or other document offering for subscription or publicly offering for sale any securities which does not include a statement that the consent of the Minister has been obtained to the issue or offer of the securities.

(3) For the purposes of this regulation a person shall be deemed to make an issue of capital who—

(a) Issues any securities (whether for cash or otherwise); or

(b) Receives any money on loan on the terms or in the expectation that the loan will or may be repaid wholly or partly by the issue of any securities, or by the transfer of any securities issued after the making of the loan.

(4) A security shall not be invalid by reason that the consent of the Minister has not been given thereto, but nothing in this clause shall be construed as modifying the liability of any person to any penalty in respect of any failure to obtain such consent.

(5) In this regulation references to securities and to the issue of securities respectively include references to any mortgage or charge, whether legal or equitable, created by a company or other corporation or by an unincorporated body (other than a partnership), and to the creation of, or the increasing of the amount secured by, any such mortgage or charge; and the term "security" includes a deposit receipt for money lent issued by any person carrying on any business (not being a bank within the meaning of the Banking Act, 1908, or the Post Office Savings-bank, or a savings-bank constituted under the Savings-banks Act, 1908).

(6) For the purposes of the last preceding clause the extension or renewal of the term or currency of a mortgage or charge shall not be deemed to be the creation of a new mortgage or charge, and the term or currency of a mortgage or charge shall be deemed to be extended or renewed if the moneys secured thereby are not repaid but become repayable under another mortgage or charge.