

under his hand or by successive notices, require that person to subscribe to that loan, within such time or times as may be specified in the notice or notices, such amount as may be therein specified.

(2) For the purposes of this regulation, in ascertaining the amount subscribed by any person to any war-purposes loan, the Minister shall take into account all moneys paid by or on behalf of that person to that or any other war-purposes loan or otherwise lent or given by or on behalf of that person to the Minister for the purposes of the War Expenses Account, but shall not take into account any other moneys paid for securities issued in respect of any war-purposes loan unless those moneys are paid directly to the Minister or to his agents in respect of the loan.

(3) Any person affected by a notice under this regulation may within fourteen days after receiving the notice appeal to the Minister on the ground that for the reasons specified in his notice of appeal compliance by him with the notice would be a cause of undue hardship.

(4) Upon receiving any such appeal the Minister shall cause the circumstances to be fully investigated and he may refer the appeal to the Emergency Finance Council or to such other body or person as he thinks fit for inquiry and report, and if the Minister deems it just and equitable so to do he shall revoke or vary the notice or take such other action in relation thereto as he thinks fit.

(5) If any person to whom a notice is given under this regulation and who has not appealed or whose appeal has not been allowed refuses or fails to comply with the terms of that notice, or with the terms of that notice as modified on appeal under this regulation, he commits an offence against these regulations and shall be liable on summary conviction, in addition to any other penalty imposed under these regulations, to a fine not exceeding the amount specified in the notice or in the notice as so modified. The amount of every such fine shall be paid into the War Expenses Account.

(6) The fact that any person has been convicted of an offence against this regulation or has served his sentence or paid the fine imposed on him shall not relieve him from compliance with the terms of the notice in respect of which the offence was committed.

REGULATION 15.—EMERGENCY FINANCE COUNCIL.

(1) For the purposes of these regulations there shall be a Council to be called the Emergency Finance Council (hereinafter referred to as the Council), consisting of such number of persons as the Minister from time to time thinks fit.

(2) The members of the Council shall be appointed by the Minister, and shall hold office during his pleasure.

(3) It shall be the function of the Council to advise the Minister on any matter arising under these regulations and any other matter from time to time referred to it by the Minister, and, subject to the directions of the Minister, to organize and co-ordinate the financial and economic effort of New Zealand in the prosecution of the present war.

(4) There shall be paid out of moneys appropriated by Parliament for the purpose to the members of the Council, not being officers of the Public Service, such remuneration by way of salary, fees, or allowances and such travelling expenses and allowances as may from time to time be directed or approved by the Minister.

REGULATION 16.—DELEGATION OF MINISTER'S POWERS.

(1) The Minister may from time to time, by writing under his hand, delegate to the Governor of the Reserve Bank, the Secretary to the Treasury, or any other person any of his powers under these regulations.

(2) Every such delegation shall be revocable at will, and no such delegation shall prevent the exercise of any power by the Minister in person.

(3) Any such delegation may be made subject to such conditions and restrictions as the Minister thinks fit and may be made either generally or in relation to any particular matter.

(4) Unless and until any such delegation is revoked, it shall continue in force according to its tenor. In the event of the Minister by whom any such delegation has been made ceasing to hold office, it shall continue to have effect as if made by the person for the time being