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FOURTH SUPPLEMENT TO THE FEDERATED MALAY STATES GOVERNMENT GAZETTE

OF FRIDAY, THE 2ND OF JANUARY, 1920.
(No. 1, Vol. XII.)

PUBLISHED BY AUTHORITY.

THURSDAY, 15TH JANUARY, 1920.

The following Notifications are, by direction of the Chief Secretary to Government, published for general information.

O. F. STONOR,
Acting Under Secretary, F.M.S.

No. 158.—The following Bill about to be introduced in the Federal Council is published for general information :

A BILL

intituled

An Enactment to charge upon the public revenues the principal and interest of certain Bonds proposed to be issued in the Straits Settlements.

WHEREAS by the preamble of a Bill, entitled an Ordinance to provide for raising money to be lent to His Majesty's Government which is about to be introduced into the Legislative Council of the Colony of the Straits Settlements it is declared to be desirable that a further opportunity be afforded for the local investment of moneys with the Government by way of loan in order that such moneys may be available for settlement of Imperial post-war liability: Preamble.

AND WHEREAS by the said Bill provision is made for the raising of money by the issue in the said Colony of bonds payable to bearer and for the lending of the money as raised to His Britannic Majesty's Government:

AND WHEREAS the principal moneys and interest represented by the said bonds are by the said Bill proposed to be charged upon and declared to be payable out of the general revenue and assets of the said Colony:

AND WHEREAS with a view to promoting and furthering the local raising of money for loan to His Britannic Majesty's Government under the provision of the said Bill when passed into law the Government of the Federated Malay States desires to provide further security for bonds to be issued under the provisions of such law by charging the same upon the general revenues and assets of the Federated Malay States:

It is hereby enacted by the Rulers of the Federated Malay States in Council as follows:

1. This Enactment may be cited as "The Victory Loan Enactment, 1920," and shall come into force on the publication thereof in the *Gazette*. Short title and commencement.

2. The principal moneys and interest represented by the bonds to be issued under the provisions of the Bill hereinbefore referred to when the same shall have been passed (whether with or without amendment) into law in the Colony of the Straits Settlements are hereby charged upon and shall be payable out of the general revenues and assets of the Federated Malay States and of each of them. Loans issued under S. S. law to be a charge on general revenue.

3. Except so far as the requisite appropriation may in any half-year have been made in the Colony, the Chief Secretary to Government shall, in each half-year ending with the day on which the interest on the bonds falls due, appropriate out of the general revenues and assets of the Federated Malay States a sum equal to the interest due for such half-year, in order that the said interest may be paid therefrom. Payment of interest.

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Exemption
from duties and
taxes.

4. The said bonds shall be exempt from all duties other than duties on estates of deceased persons and from all taxes levied or leviable or which may hereafter be levied or leviable in the Federated Malay States.

Duty on estates
of deceased
persons may be
paid in bonds.

5. The said bonds shall be accepted at par in payment of duties on estates of deceased persons.

OBJECTS AND REASONS.

This Bill gives a further opportunity to invest savings on the spot and without difficulties of remittance with the Imperial Government and thus enable the people of Malaya to take their share in subscribing to loans raised to meet post-war liabilities.

The Federated Malay States Government jointly with the Government of the Colony bears liability for this issue of Victory Bonds while the Imperial Government undertakes to pay interest at due dates on the sums remitted and to re-pay the total sum remitted on the date of redemption of these Victory Bonds.

In addition to simplifying investment by avoiding troublesome formalities consequent on direct investment in Home Loans the remittance to the United Kingdom of the subscriptions to the Straits Settlements and Federated Malay States Victory Loan will assist the present currency position by restricting expansion of the Note Issue.

With the exception of a reduction in the rate of interest to 5 per cent. the conditions of the issue are identical with those of War Loan Bonds.

No. 159.—CORRIGENDUM.—

Notification No. 157, published in the *Federated Malay States Government Gazette* on January 13th, 1920: For the words "Ulu Langat" and "Ulu Selangor," wherever they occur read the words "Klang" and "Kuala Selangor," respectively.