
Changes to legislation: There are currently no known outstanding effects for the Emergency Laws (Miscellaneous Provisions) Act 1953, Paragraph 7. (See end of Document for details)

SCHEDULES

SECOND SCHEDULE

PROVISIONS OF DEFENCE (TRADING WITH THE ENEMY) REGULATIONS 1940, PERMANENTLY ENACTED

Modifications etc. (not altering text)

- C1** Functions of the Board of Trade now exercisable concurrently by Secretary of State; [S.I. 1970/1537](#), [art. 2\(1\)\(a\)](#)

- 7 (1) Where under the principal Act the right to transfer any securities registered or inscribed in a register, branch register or other book kept in the United Kingdom has been vested in a custodian of enemy property on the grounds that the securities belonged to, or were held or managed on behalf of,—
- (a) an individual resident in any enemy territory which is not under the sovereignty of a Power with whom Her Majesty is at war, or in any area in relation to which the provisions of the principal Act apply as they apply in relation to enemy territory.
 - (b) an individual or body of persons (whether corporate or unincorporate) carrying on business in any such territory or area, or
 - (c) any body of persons (whether corporate or unincorporate) carrying on business in any place and controlled by any such individual or body of persons as is mentioned in head (a) or (b) of this sub-paragraph,
- and the right to transfer the securities has been exercised so as to vest the securities in the custodian or any person acting under his directions, the Board of Trade may by order direct that this paragraph shall apply to the securities.
- (2) The Board of Trade shall forthwith give notice of the making of an order under the last foregoing sub-paragraph to the company or other body in whose book the securities in question are registered or inscribed, and thereupon—
- (a) the securities shall by virtue of this paragraph and without more vest in the person who would have been entitled thereto but for the vesting in the custodian of the right to transfer the securities;
 - (b) the said company or other body shall cause the securities to be registered or inscribed in the name of the person in whose name they were registered or inscribed immediately before the exercise by the custodian of his right to transfer the securities;
 - (c) notwithstanding anything in head (b) of this sub-paragraph, where the person mentioned therein is not the same as the person in whom the securities are vested by virtue of this paragraph, and before the securities have been registered or inscribed in pursuance of head (b) of this sub-paragraph the person in whom they are so vested has submitted to the said company or body proof to their satisfaction of his title thereto, the company or body may cause the securities to be registered or inscribed in his name.

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- (3) The vesting, registration or inscription of any securities in pursuance of this paragraph shall be without prejudice to any lien or charge to which they were subject immediately before the time at which the order in question was revoked, and shall not affect anything done before that time.
- (4) In this paragraph the expression “securities” means annuities, stock, shares, bonds, debentures or debenture stock.

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