PREVENTION OF FRAUD (INVESTMENTS)

THE PREVENTION OF FRAUD (INVESTMENTS) DEPOSITS REGULATIONS, 1952, DATED JULY 25TH, 1952, MADE BY THE MINISTRY OF COMMERCE UNDER SECTIONS 4 AND 19 OF THE PREVENTION OF FRAUD (INVESTMENTS) ACT (NORTHERN IRELAND), 1940 (4 GEO. 6. c. 9).

1952. No. 150

1. In these Regulations unless the context otherwise requires

(*a*) the expression " Accountant General " means the Accountant General of the Supreme Court of Northern Ireland ;

(*b*) the expression " the Act " means the Prevention of Fraud (Investments) Act (Northern Ireland), 1940 ;

(*c*) the expression " depositor " means a person required to make a deposit in pursuance of Section 4 of the Act with the Accountant General.

2. If a depositor ceases to hold a principal's licence under the Act except by reason of his bankruptcy or, in the case of a Corporation, of the Corporation having been ordered to be wound up by or under the supervision of the Court, the depositor or such other person who is entitled to give a good discharge for the funds representing the deposit may apply to the Ministry of Commerce for such funds to be released to him and on making such an application the applicant shall satisfy the Ministry by a statutory declaration.

(i) that he knows of no other person who has made or is entitled to make a claim to or on the funds, and

(ii) if he is not the depositor, that he is entitled to give a good discharge for the funds and stating the circumstances in which he is so entitled ;

and shall furnish to the Ministry such information as will satisfy them that an advertisement in the form approved by them has been inserted once in each of two successive weeks in a newspaper circulating in the district or districts where the depositor has carried on business among the class of persons with whom he did business. The Ministry of Commerce on being so satisfied may direct that the funds representing the deposit be either

(*a*) paid to the applicant, or

(*b*) realised and the net proceeds of such realisation paid to the applicant, or

(*c*) transferred out to the applicant.

3. If a depositor shall give to the Ministry of Commerce an undertaking by a person approved by them in the form prescribed pursuant to Section 4 (4) of the Act, the Ministry of Commerce, on receipt of such an undertaking and a request from the depositor for the funds