

William Adamson, His Majesty's Secretary for Scotland, do hereby make the following regulations:—

1. It shall be lawful for any local authority in Scotland who shall, whether before or after the date of these Regulations, have issued stock under the Local Authorities Loans (Scotland) Acts, 1891 and 1893 (54 and 55 Vict., c. 34 and 56 Vic., c. 8), to create and issue stock of a different class from any stock already issued by such authority and so that some or all of the terms and conditions on which the same is issued, including the rate of dividend payable thereon and the period after which the same shall become redeemable, may not be the same as those of any stock previously created

A separate Stock (Dividends) Fund Account of the Consolidated Loans Fund established under Section 9 of the Local Authorities Loans (Scotland) Act, 1891, and a separate Stock (Redemption) Fund Account of the Consolidated Loans Fund shall be kept for every class of Stock, the accounts for each class of Stock being distinguished by number or otherwise.

2. The provisions of the Local Authorities Loans (Scotland) Acts, 1891 and 1893, as modified by these Regulations shall extend and apply to stock issued in pursuance of these Regulations.

These Regulations may be cited as the Local Authorities Loans (Scotland) Regulations, 1924.

Given under my hand and seal at Whitehall this thirtieth day of September, 1924.

(L.S.) (Sd.) *Wm. Adamson*,  
His Majesty's Secretary for Scotland.

At the Court at Buckingham Palace, the 6th day of February, 1925.

PRESENT,

The KING's Most Excellent Majesty in Council.

WHEREAS it is provided by sub-section (1) of Section eighteen of the Finance Act, 1923, that if His Majesty in Council is pleased to declare—

(a) that any profits or gains arising from the business of shipping which are chargeable to British Income Tax are also chargeable to Income Tax payable under the law in force in any foreign State; and

(b) that arrangements, as specified in the declaration, have been made with the Government of that foreign State with a view to the granting of relief in cases where such profits and gains are chargeable both to British Income Tax and to the Income Tax payable in the foreign State;

then, unless and until the declaration is revoked by His Majesty in Council, the arrangements specified therein shall, so far as they relate to the relief to be granted from British Income Tax, have effect as if enacted in that Act, but only if and so long as the arrangements, so far as they relate to the relief to be granted from the Income Tax payable in the foreign State, have the effect of law in the foreign State:

And whereas the agreement set out in the Schedule to this Declaration has been made between His Majesty's Government and the Royal Norwegian Government:

Now, therefore, His Majesty is pleased, by and with the advice of His Privy Council, to declare, and it is hereby declared—

(a) that certain profits or gains arising from the business of shipping which are chargeable to British Income Tax are also chargeable to the Income Tax payable under the law in force in Norway; and

(b) that the arrangements contained in the said agreement between His Majesty's Government and the Royal Norwegian Government have been made with a view to the granting of relief in cases where profits or gains arising from the business of shipping are chargeable both to British Income Tax and to the Income Tax payable in Norway.

And His Majesty is further pleased to order, and it is hereby ordered, that this Declaration may be cited as the Relief from Double Income Tax on Shipping Profits (Norway) Declaration, 1925.

*M. P. A. Hankey.*

SCHEDULE.

AGREEMENT BETWEEN HIS MAJESTY'S GOVERNMENT AND THE ROYAL NORWEGIAN GOVERNMENT.

His Britannic Majesty's Government and the Royal Norwegian Government, being desirous of concluding an Agreement for the reciprocal exemption from income tax in certain cases of profits accruing from the business of shipping, have agreed as follows:—

Article 1.

His Britannic Majesty's Government agree to take the necessary steps under section 18 of the Act of Parliament of the United Kingdom, known as the Finance Act, 1923, for exempting from income tax (including super-tax) chargeable in Great Britain and Northern Ireland for the year of assessment 1923-24 commencing on the 6th day of April, 1923, and for every subsequent year of assessment, any profits which accrue from the business of shipping carried on by an individual resident in Norway or by a company managing and controlling such business in Norway.

Article 2.

The Royal Norwegian Government agree that the powers reserved to His Majesty the King of Norway by the provisions contained in paragraph 28 of the Norwegian Country Taxation Law and paragraph 23 of the Norwegian Town Taxation Law, or any like powers which may hereafter be conferred on His Majesty the King of Norway, shall not be exercised so as to render liable to income tax in Norway any profits which accrue from the business of shipping carried on by an individual resident in Great Britain or Northern Ireland or by a company managing and controlling such business in Great Britain or Northern Ireland.

Article 3.

The expression "the business of shipping" means the business carried on by an owner of ships, and for the purposes of this definition the expression "owner" includes any charterer.

Article 4.

This Agreement shall cease to have effect if and so soon as either the relief to be granted