



Trading with the Enemy Act

1939 CHAPTER 89 2 and 3 Geo 6

Trading with the Enemy and matters relating thereto

5 Transfer and allotment of securities.

(1) If—

- (a) any securities to which this section applies are transferred by or on behalf of an enemy, or
- (b) any such securities, being securities issued by a company within the meaning of [^{F1}the ^{M1}Companies Act 1948], or any corresponding enactment in force in Northern Ireland, are allotted or transferred to, or for the benefit of, an enemy subject without the consent of the Board of Trade;

then, except with the sanction of the Board of Trade, the transferee or allottee shall not, by virtue of the transfer or allotment, have any rights or remedies in respect of the securities; and no body corporate by whom the securities were issued or are managed shall take any cognisance of, or otherwise act upon, any such transfer except under the authority of the Board.

- (2) No share warrants, stock certificates or bonds, being warrants, certificates or bonds payable to bearer, shall be issued in respect of any securities to which this section applies, being securities registered or inscribed in the name of an enemy or of a person acting on behalf of, or for the benefit of, an enemy.
- (3) Any person who contravenes the provisions of this section shall be liable, on summary conviction, to imprisonment for a term not exceeding six months or to a fine not exceeding [^{F2}level 3 on the standard scale] or to both such imprisonment and such fine.
- (4) This section applies to the following securities, that is to say, annuities, stock, shares, bonds, debentures or debenture stock registered or inscribed in any register, branch register or other book kept in the United Kingdom.

Textual Amendments

F1 Words substituted by virtue of [Companies Act 1948 \(c. 38\), s. 459\(10\)](#)

Changes to legislation: There are currently no known outstanding effects for the Trading with the Enemy Act, Section 5. (See end of Document for details)

F2 Words substituted by virtue of (E.W.) Criminal Justice Act 1982 (c. 48, SIF 39:1), **ss. 38, 46**, (S.) Criminal Procedure (Scotland) Act 1975 (c. 21, SIF 39:1), **ss. 289F, 289G** and (N.I.) by 1984/703 (N.I. 3), arts. 5, 6

Modifications etc. (not altering text)

C1 S. 5 applied by Emergency Laws (Miscellaneous Provisions) Act 1953 (c. 47), **Sch. 2 para. 9**

Marginal Citations

M1 1948 c. 38.

Changes to legislation:

There are currently no known outstanding effects for the Trading with the Enemy Act, Section 5.