

32. Payment of interest on inscribed stock

Interest on stock shall be paid by one of the following methods: —

- (a) Except as hereinafter provided or unless otherwise instructed by the stockholder, payment shall be made to the stockholder, or in the case of a joint account to the stockholder whose name is inscribed first in the stock ledger, by cheque sent by ordinary prepaid letter through the post, addressed to the stockholder at his address last notified to the Registrar before the closing of the stock ledger or to some person nominated in writing by the stockholder, Cheques shall be crossed “not negotiable” and shall be made payable to the order of the payee.
- (b) With the approval of the Board and at the risk of the stockholder, by payment into an account in a bank within the Commonwealth.
- (c) Where stock is inscribed solely in the name of an infant, interest on such stock may be paid as directed by the stockholder, or at the discretion of the Registrar may be paid to the infant’s parent or guardian whose receipt shall be a valid discharge.
- (d) Where stock is inscribed in the name of an infant jointly with one or more other persons, the interest thereon may be paid to the infant jointly with that other person or those other persons, or at the discretion of the Registrar may be paid to the infant’s parent or guardian jointly with that other person or those other persons.
- (e) Interest on stock inscribed in the name of an infant, or in the name of a person of unsound mind, jointly with others not under legal disability, may be paid as directed by the stockholders other than those under a disability, and without the concurrence of the infant or person of unsound mind, upon sufficient proof of legal disability being lodged with the Registrar.
- (f) Where, under the conditions of the issue of any loan, the Board has provided that the first payment of interest of any stock shall be made to the person to whom the stock was originally allotted, the original allottee shall for the purpose of the first payment of interest be deemed to be the stockholder or owner under this regulation.