

**27. Issue of debentures in exchange for stock**

- (a) Upon application in a form approved by the Board for the issue of debentures in exchange for stock and if the Board accedes to such application, the Registrar shall debit the applicant's account in the stock ledger and issue to him or his order debentures of the same currency and rate of interest for the amount of the stock debited.
- (b) Where debentures are issued in exchange for stock, the Registrar may demand the surrender of stock certificates or other relevant registry documents in exchange for those debentures.
- (c) A receipt for debentures delivered shall be given to the Registrar by the applicant or his attorney or agent.
- (d) Debentures shall not be issued in exchange for stock of which a person under the age of eighteen years or a person of unsound mind is the owner jointly with other persons not under legal disability, except in pursuance of an order of a Justice of the High Court or a Judge of the Supreme Court of a State or Territory.
- (e) Debentures may be issued in exchange for stock inscribed in the name of a person of unsound mind jointly with other persons not under legal disability, upon receipt of an application in a form approved by the Board, signed by the Master in Lunacy or such other person as may be authorised under the law of the Commonwealth or of any State or Territory to administer the estate on behalf of the person of unsound mind, and by the joint owners not under legal disability.
- (f) Where an order has been made by a Justice of the High Court or a Judge of the Supreme Court of a State or Territory in relation to stock which is inscribed in the name of a person of unsound mind jointly with other persons not under any legal disability, it shall not be necessary for an application approved by the Board for the issue of debentures in exchange for that stock to be signed by or on behalf of that person of unsound mind.