

## STATE ELECTRICITY COMMISSION.

1° Elizabeth II., No. IV.

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No. 4 of 1952.

### AN ACT to amend the State Electricity Commission ACT, 1945.

[Assented to 4th September, 1952.]

BE it enacted, by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *State Electricity Commission Act Amendment Act, 1952.* Short title and citation.

(2) In this Act the State Electricity Commission Act, 1945,

Act No. 60 of 1945 as amended by Act No. 33 of 1948,

is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the State Electricity Commission Act, 1945-1952.

2. Section forty-five of the principal Act is amended by inserting after the word "Commission" in line one of subsection (1) the words, "in addition to the powers conferred on it by sections forty-five A to forty-five E inclusive of this Act". S. 45 amended.

New ss. 45A  
to 45E added.

3. The principal Act is amended by adding after section forty-five the following sections—

Power of  
Commission  
to borrow  
money on  
issue of  
debentures  
or inscribed  
stock.

Cf. No. 51 of  
1946, s. 25

45A. (1) Subject to subsection (2) of this section, the Commission may at any time and from time to time with the approval of the Governor—

- (a) borrow and reborrow moneys by the issue and creation and sale of debentures and of inscribed stock for the purpose of raising the funds of the Commission for the effectual exercise by the Commission of the powers conferred by this Act;
- (b) create and issue debentures and inscribed stock in exchange for any debentures and inscribed stock respectively issued in respect of moneys previously borrowed by the Commission, and not repaid;
- (c) create, issue and sell debentures and inscribed stock for the purpose of borrowing money for redeeming any loans owing by the Commission and for paying the expenses incurred in the issue and creation of the debentures and inscribed stock and otherwise carrying out the provisions of this Act;
- (d) effect any conversion authorised by this section either by arrangement with the holders of the existing debentures or registered owner of inscribed stock, or by the purchase of the debentures or inscribed stock out of the moneys raised by the sale of debentures and inscribed stock or partly in the one way and partly in the other.

(2) The Governor shall not approve of the borrowing by the Commission of moneys under the provisions of this section, unless a proposal in writing showing—

- (a) the term and particulars of the proposed loan;
- (b) the rate of interest to be paid on the loan;

- (c) the purposes to which the money proposed to be borrowed is to be applied; and
- (d) the manner in which the loan is to be repaid,

is first submitted by the Commission to, and approved of by, the Minister.

(3) Any moneys borrowed by the Commission under the provisions of this section—

Tasmania.  
No. 20 of  
1952, s. 4.

- (a) may be raised as one loan or as several loans; and
- (b) may be raised—
  - (i) by the issue of debentures with or without interest coupons attached;
  - (ii) by the creation and issue of inscribed stock to be called the “State Electricity Commission of Western Australia Inscribed Stock”;
  - (iii) partly as provided by subparagraph (i) and partly as provided by subparagraph (ii) of this paragraph; or
  - (iv) in such other manner as may be prescribed or as the Governor may approve.

45B. For the purpose of making provision to pay off either the whole or any part of any loan raised by the Commission under the provisions of this Act, the Commission may with the consent of the Governor, and subject to subsection (2) of section forty-five A of this Act, borrow the necessary moneys before the loan or part of it becomes payable.

Power to borrow to pay off loan.  
Cf. Tasmania No. 20 of 1952, s. 4.

45C. (1) (a) Due payment of debentures and inscribed stock respectively issued or created under the provisions of section forty-five A of this Act and sold by the Commission, with all interest thereon shall be charged on and secured upon the revenues of the Commission.

Moneys borrowed to be a charge on Commission's revenues and guaranteed by the State.  
Cf. Tasmania No. 20 of 1952, s. 4(2).

(b) For the purposes of this section, "revenues" of the Commission means all charges, fees, rents, interest and profits given to or vested in or authorised to be demanded or received by the Commission.

Victoria  
2 Geo. VI,  
No. 4512,  
s. 10(6).

(2) (a) The due repayment of the principal moneys and the payment of all interest secured by debentures or inscribed stock issued by the Commission under the provisions of section forty-five A of this Act is hereby guaranteed by the Government of The State.

Victoria  
2 Geo. VI,  
No. 4512,  
s. 10(6).

(b) Any sums required by the Treasurer of The State for fulfilling any guarantee given by this Act shall be paid out of the consolidated revenue, which is hereby to the necessary extent appropriated accordingly, and any sums received or recovered by the Treasurer from the Commission or otherwise in respect of a sum so paid by the Treasurer shall be paid into the consolidated revenue.

Application  
of provisions  
of Third  
Schedule to  
debentures  
and inscribed  
stock.  
Vict. 2  
Geo VI,  
No. 4512,  
s. 15.

45D. (1) The provisions of Part I of the Third Schedule shall apply with respect to debentures and inscribed stock issued under section forty-five A of this Act.

(2) The provisions of Part II of the Third Schedule shall apply with respect to debentures issued under section forty-five A of this Act.

(3) The provisions of Part III of the Third Schedule shall apply with respect to inscribed stock issued in Perth under the provisions of section forty-five A of this Act.

45E. (1) Debentures and inscribed stock issued by the Commission under the provisions of section forty-five A of this Act shall—

Power to trustees to invest in Commission's debentures or inscribed stock.

- (a) be securities authorised by the laws relating to the investment of trust moneys, and
- (b) have the status of Government securities within the meaning of any Act in force for the time being relating to friendly societies.

(2) A trustee unless expressly forbidden by the instrument, if any, creating the trust, may invest trust funds in his hands in the debentures and inscribed stock.

(3) The debentures and inscribed stock shall be a lawful investment for moneys which a body corporate is authorised or directed to invest in addition to any other investments expressly authorised for the investment of the moneys.

(4) A trustee or body corporate may pursuant to this Act convert the debentures in his or its hands into inscribed stock.

4. The principal Act is amended by adding after Second Schedule a Schedule as follows—

Third Schedule added.

### THIRD SCHEDULE.

#### PART I—DEBENTURES AND INSCRIBED STOCK.

The following provisions shall apply to debentures and inscribed stock issued by the Commission under the provisions of section forty-five A of this Act—

S. 45D.

1. All debentures and inscribed stock—

(a) shall bear interest at such rate and be redeemable on such date and at such place as the Commission may, with the approval of the Governor, determine; and

Interest.

(b) may with the consent of the holder or the registered owner thereof, as the case may be, be paid off at any time before the due date for repayment, at not more than the face value thereof.

Debentures and stock payable before due date.

2. Interest secured by any debentures or inscribed stock issued or created pursuant to this Act shall be payable half-yearly on such days and at such places as the Commission determines.

When interest payable.

Debentures and stock interchangeable.

3. The Commission may, at the request of the holder of a debenture or of the registered owner of inscribed stock issued or created pursuant to this Act, in lieu thereof issue to him inscribed stock or debentures, as the case may be, in respect of the same loan, and of the same amount, and of the same currency, and bearing the same interest.

Brokerage.

4. The Commission may pay moneys by way of brokerage for the making, procuring, negotiating, or obtaining the loan of any money borrowed under the authority conferred by section forty-five A of this Act.

Sinking Fund.

5. (1) The Commission shall set aside half-yearly by way of a sinking fund for the purpose of redeeming any loans raised by it pursuant to section forty-five A of this Act an amount calculated at a rate approved by the Treasurer and sanctioned by the Governor.

(2) When it is necessary to have resort to any sinking fund referred to in subclause (1) of this clause for the purpose of paying off either the whole or any part of any loan in respect of which the fund is provided, the Commission may sell any securities in which the fund is invested, or may obtain an advance thereon from any bank or from the Treasurer of The State.

Notice of trust not receivable.

6. No notice of any trust, express, implied or constructive, shall be received by the Commission or by an officer of the Commission in relation to a debenture or inscribed stock issued or created pursuant to this Act, and the Commission or the officer shall not be bound to see to the execution of the trust to which the debenture or inscribed stock may be subject.

Owners of securities not responsible for application of moneys.

7. A person advancing money to the Commission and receiving in consideration of the advance a debenture or inscribed stock issued under this Act shall not be bound to inquire into the application of the money advanced or be in any way responsible for the non-application or mis-application thereof.

## PART II—DEBENTURES

The following provisions shall apply to debentures issued by the Commission under this Act—

Form of debenture.

1. A debenture shall be in the form prescribed by the regulations.

2. A debenture shall—

Seal

(a) be sealed with the common seal of the Commission in the presence of the chairman and the secretary; and

Number.

(b) be numbered consecutively beginning with the number one and proceeding in an arithmetical progression whereof the common difference is one.

3. A debenture with the interest coupons annexed thereto and every interest coupon after being detached therefrom shall pass by delivery and without any assignment or endorsement. Pass by delivery.

4. The bearer of a debenture or detached interest coupon shall have the same rights as if he were expressly named as payee therein. Rights of bearer.

5. No interest shall be payable in respect of a debenture except to the holder of the coupon representing the interest claimed and upon delivery of the same. Payment of interest.

6. (1) The Commission shall cause to be kept in one or more books a register of debentures, and within a reasonable time after the date of a debenture shall cause to be made an entry in the register specifying the number date and amount of the debenture. Register of debentures.

(2) The register of debentures—

(a) may be inspected at all reasonable times by a person on payment of one shilling for each inspection; and

(b) shall be evidence of any matters required or authorised by or under this Act to be inserted therein. Inspection.  
Register to be evidence.

(3) A person shall be entitled to obtain from the Commission copies or extracts certified by the officer in whose custody the register is kept to be true copies of or extracts from such register upon payment for each copy or extract of a fee of two shillings and sixpence and twopence for every folio of seventy-two words; and any copy or extract so certified shall be admissible in evidence. Copies to be supplied.

7. Upon proof being made before a judge in chambers by affidavit of any credible person that a debenture issued by the Commission under this Act and held by such person the number and sum whereof is specified by him has been lost or accidentally burnt or otherwise destroyed before the same has been paid off, and after the insertion of such advertisements as the judge directs and upon the judge certifying that he is satisfied with the proof, the Commission may after the expiration of six months cause a new debenture with interest coupons attached to be made having the like currency and bearing the same number date principal sum and rate of interest as the debenture so lost or destroyed and to be delivered to the person upon his giving sufficient security to the Commission to indemnify the Commission against any double payment. Provision for lost debentures.

8. If a debenture is defaced by accident—

(a) the Commission may cancel the same and cause a new debenture to be made in lieu thereof; and

(b) the new debenture shall have the like currency and be in all respects subject to the same provisions and bear the same number date and principal sum and rate of interest as the cancelled debenture. Provision for defaced debentures.

Discharged debentures to be destroyed.

9. (1) A debenture paid off discharged exchanged or converted into stock shall—

(a) be cancelled by the secretary; and

(b) be burnt in the presence of the secretary and the Auditor-General or one of his officers thereto authorised by him in writing.

(2) The Auditor General or such officer (as the case may be) before the debenture is burnt shall audit the same and allow the accounts thereof and furnish the Commission with a certificate particularising the debenture so burnt; and the secretary shall file that certificate in the office of the Commission.

### PART III—STOCK.

The following provisions shall apply to the State Electricity Commission of Western Australia Inscribed Stock issued in Perth, Western Australia (in this part called "stock")—

Establishment of registry and appointment of registrar.

1. The Commission may establish at the office of the Commission a registry for the inscription of stock created and issued under the authority of this Act and appoint an officer of the Commission to be registrar of stock.

Parcels of stock.

2. Stock may be sold by the Commission for ready money in parcels or amounts of ten pounds or some multiple of ten pounds.

Stock Ledgers.

3. (1) The Commission shall cause to be provided and kept at the office of the Commission books to be called "stock ledgers."

Inscription of stock.

(2) All stock issued shall be inscribed in the stock ledgers by entering the names of the purchasers of stock and the amount of stock purchased by them respectively.

Joint purchasers.

(3) In the case of joint purchasers of stock the names of not more than four of them shall be inscribed as the joint purchasers.

Evidence.

(4) The stock ledgers shall be evidence of any matters appearing therein and required or authorised by or under this Act to be inserted therein.

Stock how transferable

4. (1) Stock or any share therein shall be transferable in the manner prescribed by the regulations from one person to another by instrument in the form so prescribed and not otherwise.

Restrictions on amount of stock which may be transferred.

(2) A person shall not be entitled or allowed to transfer any fraction of one pound or any smaller sum than ten pounds unless that smaller sum is the full amount of the balance standing to his credit in the stock ledger.



(3) An instrument of transfer of the stock or any share therein shall be executed by all parties and the signatures to the instrument shall be attested in the manner prescribed by the regulations.

Execution of transfer.

(4) An instrument of transfer when executed shall be delivered to the registrar who shall register the same by entering a memorial of it in the stock ledger and shall inscribe the name of the transferee in the stock ledger as the owner of the stock.

Registration of transfer.

5. (1) A person to whom stock is transmitted in consequence of the death or bankruptcy or insolvency of the registered owner of the stock or by any other lawful means than by a transfer in accordance with this Act may apply in the form prescribed by the regulations to the registrar at the registry to be inscribed as the owner of the stock.

Application for transmission (other than transfer) of stock.

(2) An application for transmission shall be verified by statutory declaration or in such other manner as is so prescribed, and—

Verification of application for transmission.

(a) in the case of a transmission consequent on death—the probate of the will or the letters of administration shall be produced to the registrar or in the case of transmission to a survivor or the survivors of a joint owner a certificate of the death of the owner who has died accompanied by a statutory declaration identifying the person named in the death certificate with the person who is shown as the registered owner of the stock may if the registrar approves be produced to him in lieu of probate or letters of administration; and

(b) in the case of a transmission consequent on bankruptcy or insolvency—an office copy of the adjudication or order of sequestration shall be delivered to the registrar.

(3) The registrar shall if he is satisfied that the provisions of this Act have been complied with register any such transmission by entering a memorial of it in the stock ledger and inscribe the name of the person to whom the stock has been transmitted in the stock ledger as the registered owner of the stock.

Registration of transmission.

6. (1) A person may by power of attorney under his hand and seal and attested by two or more credible witnesses appoint some person to be his attorney for any purpose in relation to stock (including an application for conversion or to receive interest or redemption money).

Power of attorney.

(2) A power of attorney shall be valid and effectual for all purposes therein mentioned until notice of its revocation or of the bankruptcy insolvency lunacy unsoundness of mind or death of the principal has been received by the registrar at the registry.

When transfer books to be closed and ledgers balanced.

7. (1) An instrument of transfer of stock or of any part thereof shall not be registered on any Saturday or holiday or within the period of fourteen days or within such period (not exceeding twenty-one days) as is prescribed next before any of the days on which the interest thereon is payable.

(2) During the periods referred to in the last preceding subclause the Commission shall cause the amount of the stock respectively standing to the credit of the several registered owners thereof to be ascertained and the balances to be struck and carried forward in the proper stock ledger.

(3) An instrument of transfer of stock or of any part thereof shall not be registered during the period of twenty-one days immediately preceding the date of maturity of stock.

Receipt of registered stock-holders to discharge without regard to trust.

8. (1) The receipt of the person in whose name stock stands in the stock ledger, or if it stands in the names of more persons than one the receipt of one of the persons named in the stock ledger shall be a sufficient discharge to the Commission for any interest payable in respect of the stock, notwithstanding any trusts to which the stock may then be subject and whether or not the Commission has had notice of the trusts, and the Commission shall not be bound to see to the application of the money paid upon such receipt.

Receipt where one of joint holders dies etc.

(2) If stock is held in joint names and one or more of the registered owners of the stock dies becomes bankrupt insolvent or otherwise legally incapable, the receipt of any one of the other joint owners or survivors shall be a sufficient discharge to the Commission for any interest payable in respect of the stock, notwithstanding that a transmission has not been registered as required by this Act.

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