

FINANCE AND DEVELOPMENT BOARD.

22° GEO. V., No. XVIII.

No. 18 of 1931.

AN ACT to make provision in the Finance and Development Board Act, 1930, for the raising of money under that Act by the issue of Inscribed Stock and for purposes incidental thereto.

[Assented to 18th August, 1931.]

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

Short title.

1. This Act may be cited as the *Finance and Development Board Act Amendment Act*, 1931, and shall be read as one with the Finance and Development Board Act, 1930, hereinafter referred to as the principal Act.

Amendment of s. 14.

2. Section fourteen of the principal Act is repealed, and a section is inserted in lieu thereof, as follows:—

Moneys may be raised by inscribed stock or debentures.

14. (1.) All money borrowed by the Board may be raised either by inscribed stock or by debentures, or partly by inscribed stock and partly by debentures.

(2.) Inscribed stock issued under the authority of this section shall be called Western Australian Finance and Development Board Inscribed Stock.

(3.) The principal moneys and interest secured by the inscribed stock or debentures issued under the provisions of this Act are hereby charged upon, and shall be payable out of the income, assets, and other property of the Board.

(4.) When money is raised by the issue of debentures, such debentures shall be issued payable to bearer, and may be issued with or without interest coupons attached.

3. A section is inserted in the principal Act, after section fifteen, as follows:— New section.

15A. (1.) Inscribed stock issued in Australia under the provisions of this Act shall be for five pounds or some multiple thereof. Provisions relating to inscribed stock.

(2.) Upon allotment of such inscribed stock a certificate or certificates in the prescribed form, sealed with the seal of the Board, shall be delivered to the allottee of such stock, or, if there are more allottees than one, then to such of them as may be prescribed, upon payment of the price of such stock and of the prescribed fees and stamp duty, if any.

(3.) Such inscribed stock shall be inscribed in a register, to be prepared and kept for that purpose, in such manner and by such officer or person as the Governor shall from time to time prescribe and appoint; and the register may be inspected at all reasonable times by any person on payment of the prescribed fee for each inspection. Such register shall be evidence of any matters required or authorised by the Act to be entered therein.

(4.) If any stock certificate is lost, mislaid, or destroyed, the Board shall, on being satisfied by such evidence thereof, and on such indemnity being given as the Board may reasonably require, and on payment of the expense, issue a fresh stock certificate in place of the certificate so lost, mislaid, or destroyed. Such new certificate shall be in the form prescribed, and shall be issued and delivered only to the person whose name is inscribed in the register as holder of the stock, or to the attorney or agent appointed in writing of such person.

(5.) Such inscribed stock shall be transferable only in the manner prescribed by regulation under this Act, and not otherwise.

4. Section sixteen of the principal Act is amended by inserting after the word "loan" in line three the words "the mears whereby it is to be raised." Amendment of s. 16.

Amendment of s. 17. 5. Section seventeen of the principal Act is amended by inserting the words "inscribed stock or" after the word "any" in line one, and also after the word "such" in line five.

Amendment of s. 18. 6. Section eighteen of the principal Act is amended by inserting the words "inscribed stock or" before the word "debentures" wherever such word appears in the section.

Amendment of s. 19. 7. Section nineteen of the principal Act is repealed and a section is inserted in lieu thereof, as follows:—

Power to purchase inscribed stock or debentures instead of contributing to sinking fund.

19. Any moneys required to be invested in the formation of a sinking fund to liquidate any loan may in lieu thereof be invested in the purchase of any of the inscribed stock or any of the debentures by the issue and sale of which the loan was raised; and the certificates of the inscribed stock and the debentures with the coupons belonging thereto so purchased shall be forthwith cancelled.

Amendment of s. 20. 8. Section twenty of the principal Act is repealed and a section is inserted in lieu thereof, as follows:—

Interest and sinking fund on inscribed stock and debentures purchased by the Board.

20. During the period for which inscribed stock or debentures purchased by the Board under the authority of section nineteen of this Act would have been current if the same had not been so purchased, a sum equal to the half-yearly interest and contribution to the sinking fund which such inscribed stock or debentures would have carried or entailed if not so purchased shall be provided by the Board half-yearly, and invested as aforesaid and paid to the credit of the sinking fund.

Amendment of s. 21. 9. Section twenty-one of the principal Act is amended by inserting after the word "by" in line four the words "the inscribed stock or," and by adding provisos, as follows:—

Provided that the accumulated sinking fund in respect of any inscribed stock or debentures which are redeemed by the issue and sale of other inscribed stock or debentures shall be held or used on account of the sinking fund for such other inscribed stock or debentures:

Provided also, that nothing herein contained shall affect the obligation to provide the prescribed sinking fund for such other inscribed stock or debentures.

10. Section twenty-two of the principal Act is repealed and a section is inserted in lieu thereof, as follows:—

Amendment of s. 22.

22. All inscribed stock and debentures when due, and interest payable in respect of inscribed stock and debentures, shall be payable out of the funds of the Board at the place mentioned for such payment on the certificates of such inscribed stock or on the face of the debentures.

Where inscribed stock and debentures and interest are payable.

11. Section twenty-five of the principal Act is amended by inserting after the word “any” in line two the words “inscribed stock or any.”

Amendment of s. 25

12. Sections are inserted in the principal Act after section twenty-five, as follows:—

New sections.

25A. (1.) Where money is raised by the sale of inscribed stock in London, the Board, with the approval of the Governor, may from time to time enter into an agreement with any bank in London providing for such bank acting as registrar of the Board, so far as the same may be necessary in accordance with the provisions of the Colonial Stock Act, 1877, or any amendments thereof, or of any other Act relating to the sale of inscribed stock in London, and for all or any of the following matters:—

Board may agree with bank for inscription, management, etc., of inscribed stock.

- (a) For the inscription and sale of inscribed stock;
- (b) For effecting the conversion of debentures into inscribed stock and regulating transfers of inscribed stock;
- (c) For paying interest on inscribed stock;
- (d) For issuing inscribed stock certificates, and, as often as occasion shall require, re-inscribing and re-issuing such certificates;
- (e) For receiving moneys raised under this Act and for paying such moneys into the account of the Board with the bank appointed by the Board in that behalf;
- (f) For issuing scrip for deposits on loans raised by the sale of inscribed stock;
- (g) For paying off capital of inscribed stock or loans;
- (h) For conducting generally all business connected with inscribed stock or loans;

(i) and for the protection and remuneration of any such bank under and in respect of any such agreement.

(2.) Where the Board has appointed agents for the sale of inscribed stock in London under the authority of section twenty-five of this Act, every such appointment of an agent shall be notified to any bank with which any agreement has been entered into under this section, and the power and authority of every such agent shall continue in force until such bank shall have received notice in writing of the termination of the agent's appointment signed by the secretary of the Board.

Board may convert loans.

25B. The Board, with the approval of the Governor, may exercise the following powers and authorities or any of them:—

- (a) Create and issue inscribed stock or debentures in exchange for the securities held for any loan or loans previously raised by the Board;
- (b) Create and sell any such inscribed stock or debentures for the purpose of raising money for redeeming any outstanding loans and paying any expenses incurred in the creation of inscribed stock or debentures, and otherwise carrying out the provisions of this Act on such conditions as the Board may determine;
- (c) Any such conversion may be effected either by arrangement with the holders of existing securities or by the purchase thereof out of moneys raised by the sale of inscribed stock or debentures, or partly in one way and partly in the other;
- (d) Any power conferred by this section may be exercised from time to time, and the Board, with the approval of the Governor, may as often as occasion shall require, alter any conditions, provided that no contract or engagement previously entered into shall be prejudicially affected thereby.

Amendment of s. 27.

13. Section twenty-seven of the principal Act is amended by substituting the word "any" for the word "the" in line three.

14. Section twenty-eight of the principal Act is amended by inserting after the word "any" in line three the words "inscribed stock or." Amendment of s. 28.

15. Section twenty-nine of the principal Act is amended by inserting after the word "any" in line two the words "inscribed stock or." Amendment of s. 29.

16. Section thirty of the principal Act is repealed and a section is inserted in lieu thereof, as follows:—

30. (1.) In case any inscribed stock certificate or any debenture shall by accident be defaced, the Board may from time to time, on such certificate or debenture being delivered to the Board, cause a new certificate or a new debenture to be issued and delivered to the holder of such defaced certificate or debenture in lieu thereof, and thereupon the certificate or debenture so defaced shall be cancelled. Inscribed stock certificates and debentures may be exchanged for new certificates or debentures.

(2.) The certificate or debenture so to be issued in lieu of the defaced certificate or debenture shall have a like currency, and shall in all respects be subject to the same rules, regulations, and provisions as by this Act are declared of and concerning the inscribed stock certificate or the debenture in substitution whereof such new certificate or new debenture shall be issued as aforesaid. The new certificate shall bear the same particulars and the new debenture the same number, date, and amount, and the new certificate and the new debenture shall bear the like interest as the said defaced certificate or the said defaced debenture bore respectively.

17. The principal Act and this Act may be cited as the Finance and Development Board Act, 1930-1931. Citation of principal Act and amendments.