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[1962

Crown Law Department, Perth, 7th September, 1962.

THE undermentioned regulations made under the provisions of the State Electricity Commission Act, 1945-1959, and amended from time to time prior to the 27th February, 1962, are reprinted pursuant to the Reprinting of Regulations Act, 1954, by authority of the Minister for Justice.

R. C. GREEN, Under Secretary for Law.

State Electricity Commission Act, 1945-1959.

State Electricity Commission Act Regulations

REGULATIONS RELATING TO THE ISSUE OF DEBENTURES AND INSCRIBED STOCK.

(Published in the Government Gazette on the 16th January, 1953, and incorporating the amendments published in the Government Gazette on the 25th January, 1962, and reprinted pursuant to the provisions of the Reprinting of Regulations Act, 1954.)

Reprinted pursuant to the Reprinting of Regulations Act, 1954, by authority of the Minister dated 7th September, 1962.

The State Electricity Commission of Western Australia.

REGULATIONS RELATING TO THE ISSUE OF DEBENTURES AND INSCRIBED STOCK.

1.—Interpretation.

In these regulations, unless the context otherwise requires, the expression— $\,$

"The Commission" means The State Electricity Commission of Western Australia;

"the Chairman" means the Chairman for the time being of the Commission, and includes the Deputy Chairman;

"the Registrar" means the Registrar of Stock for the time being appointed as such by the Commission;

"the Office" means the principal administrative offices of the Commission at Perth;

"debentures" means debentures created and issued by the Commission under the State Electricity Commission Act, 1945-1959, and any amendments of that Act;

"stock" means inscribed stock created and issued by the Commission under the provisions of the State Electricity Commission Act, 1945-1959, and any amendments of that Act;

"stock ledger" means the ledger of the Commission in which the stock held is recorded or inscribed;

"stock holder" means the person or persons whose name or names is or are inscribed in the stock ledger of the Commission in respect of any stock;

"Schedule" means the schedule to these Regulations.

2.—Debentures.

A debenture shall be in accordance with Form No. 1 of the Schedule.

3.—Applications for Debentures.

An application to purchase debentures shall be in a form approved by the Commission. This form shall be completed and signed by any person desiring to purchase debentures and shall be transmitted by him to the Registrar.

The applicant shall also at the same time pay the full amount of the purchase price for the debentures or an amount by way of deposit as approved by the Commission. The Commission shall, as soon as may be convenient after the receipt of the purchase money in full, issue to the applicant the required debentures. The balance of the purchase money due on any application payable by instalments for debentures shall be paid in accordance with the terms of the application and the prospectus. A receipt for the debentures shall be given by the purchaser.

4.—Inscription of Stock.

Minimum Holding—Except with the approval of the Commission to the contrary, stock shall be inscribed or remain inscribed only in amounts of £10 or some multiple of £10.

Applications for Stock.

An application for stock shall be in a form approved by the Commission. This form shall be completed and signed by any person desiring to purchase stock and shall be transmitted by him to the Registrar. The applicant shall also at the same time pay the full amount of the purchase price for the stock or an amount by way of deposit as approved by the Commission. In the case

of a joint account, the application shall set forth the names in the order in which they are to appear in the stock ledger. The Commision shall, as soon as may be convenient after the receipt of the application, proceed to allot the required stock. The balance of the purchase money due on any application payable by instalments for stock shall be paid in accordance with the terms of the application and the prospectus.

6.—Interim Receipt and Allotment.

On receipt of the application the Registrar shall cause to be sent to the applicant an interim receipt for any payment made. After allotment and payment in full for the stock, the name of the allottee together with the amount of stock allotted and such other matters and particulars as the Registrar may deem necessary, shall be inscribed in the stock ledger.

- 7.—Exchange of Debentures for Stock or of Stock for Debentures.
- (1) Where a person desires to exchange debentures held by him for stock or *vice versa*, he shall transmit to the Registrar an application in the form approved by the Commission and shall lodge therewith the debentures or (as the case may be) if required by the Registrar the certificate of inscription of the stock held by him, and thereupon the Registrar shall allot stock or (as the case may be) allot and issue debentures in accordance with such application and the debentures lodged with such application shall be cancelled.
- (2) For the purpose of exchange as aforesaid, the value of the stock and debentures shall be taken as par, and the exchange effected on that basis, and on every such exchange the appropriate entries shall be made in the stock ledger.
- (3) Before delivering any debentures which are issued in exchange for stock, the Registrar shall cause the overdue interest coupons to be cut off and cancelled.
- (4) A person who applies to exchange stock for debentures shall, if so required by the Registrar, pay the cost of printing the debentures issued to him as a result of such application.

8.—Certificate of Inscription of Stock.

At the request of the stockholder the Registrar may issue a Certificate of Inscription of Stock in a form approved by the Commission and such certificate shall be delivered only to the person whose name is inscribed in the stock ledger as the holder of the stock for which the certificate is issued, or to his attorney, or to a member of a recognised Stock Exchange who represents such stockholder, or to a person authorised in writing by the stockholder to take delivery of such certificate.

9.—Companies, Firms and Corporations.

Stock may be inscribed in the name or names of one or more persons, not exceeding four, or in the name of a registered company or other corporation, but the Registrar shall first be furnished with a copy of the Certificate of Incorporation, or Act of Parliament, or Royal Charter or other instrument under which such company or corporation is established, together with a certified specimen of the seal of the company or corporation, a duly verified copy of any regulations, by-laws or resolutions governing the mode of affixing the seal, and the full names and specimen signatures of all persons authorised to sign documents in connection therewith. The document containing such information shall, unless the Registrar otherwise decides, be signed and sealed in the presence of an officer of the Registry. The Registrar shall cause such document to be affixed in the Signature Register and thereafter it shall not be necessary for an officer of the Registry to witness the affixing of such seal.

If from any cause any such authorised person is substituted by another person, notification in writing and under seal shall be given by the Company or Corporation to the Registrar.

Firms shall not be registered as such, but in the names of the individual partners.

10.—Friendly Societies, Industrial Unions, Industrial Organisations or Incorporated Associations.

Stock may be inscribed in the name of any friendly society or industrial union of employers or industrial union of workers or other industrial organisation which the Registrar is satisfied is registered under the laws of any State or of the Commonwealth or any branch of a friendly society, industrial union or industrial organisation so registered or in the name of any organisation or body incorporated under the provisions of the Associations Incorporations Act, 1895-1957, and its amendments. The Registrar shall be supplied by any union, organisation, society or body in whose name stock is inscribed under this regulation with a certificate in the form approved by the Commission containing the names and signatures of two or more persons who are appointed to sign any document relating to stock inscribed in the name of such union, organisation, society or body. Certificates, receipts and other documents relating to stock inscribed under this regulation shall be issued only to such person or persons as are appointed in that behalf and no transactions in relation to stock inscribed in accordance with this regulation shall be effected unless such transactions are authorised by the persons so appointed and the Commission shall be under no liability in respect of any such transaction which is or purports to be so authorised. Whenever any person is appointed to replace a person authorised in accordance with the certificate, there shall be furnished by the union, organisation, society or body to the Registrar a fresh certificate in accordance with this regulation.

11.—Change of Address.

Any change of address of a stockholder shall be forthwith notified by him in writing to the Registrar. $\,$

12.—Verification of Ledger Entries.

Every entry in the stock ledger shall be initialled by the Registrar or such officer of the Commission as the Commission shall from time to time appoint, and such ledger shall be audited from time to time by any officer appointed for that purpose by the Auditor General of the State.

13.—Only Persons whose Names are Inscribed Recognised as Owners.

The Commission and Registrar shall, for all purposes, be entitled to regard the person or persons whose name or names are inscribed in the stock ledger as the true and absolute owners and holders of the stock in relation to which such name or names is or are so inscribed, and all receipts, acquittances, discharges, releases and documents whatsoever executed by such person or persons in relation to such stock, or the interest thereon, shall be deemed for all purposes and against all persons to be documents duly executed by the person or persons entitled to such stock or interest, as the case may be.

14.—Trusts not Recognised.

No entry of any trust shall be made in the stock ledger, and the Commission and Registrar shall be entitled to treat the person or persons whose name or names is or are inscribed in the stock ledger in respect of any stock as the absolute owner or owners thereof and accordingly shall not be bound to recognise any equitable or other claim to or interest in such stock on the part of any other person.

15.—Receipts of Joint Stockholders.

The receipt of any one stockholder or of his attorney or agent duly authorised by the stockholder in that behalf in the case of stock inscribed in more than one name for any interest or for any document relating to such stock shall be a full and sufficient discharge to the Commission in respect thereof, but with regard to the payment of principal a discharge shall be given by all stockholders in a joint account.

Transfer of Stock.

16.—Transfer Books and Form.

- (1) The Registrar shall keep at the office of the Commission books to be called "Transfer Books" wherein all transfers of stock or any part thereof shall be entered and registered, which entries shall be numbered in such manner as the Commission shall determine and all transfers shall be in accordance with Form No. 2 in the schedule.
- (2) The transfer shall be signed by the parties making and accepting such transfers; if any such party or parties be absent the transfer shall be signed by his or her attorney or attorneys thereunto lawfully authorised in that behalf.
- (3) Every such transfer shall pass the right to all interest becoming due and payable after the date of registration thereof, so that the Commission shall not be under any necessity to apportion any such interest as between the transferor and the transferee.
- (4) Every party to the transfer shall sign the transfer of stock form in the presence of a witness.
- (5) The witness shall be a Justice of the Peace, Commissioner for Affidavits, Commonwealth or State Commissioner for Declarations, notary public, solicitor, member of recognised stock exchange, an officer of the Registry, a bank manager (who shall sign as such and add the bank stamp). Such witness shall state the capacity in which he has attested the signature.
- (6) A person (not being an officer of the Registry) shall not attest the signature to a transfer and acceptance unless the person signing is personally known to the person witnessing the transfer.

17.—Marking of Form of Transfer of Stock.

A form of Transfer of Stock may be registered at any time within 14 days after the time the Registrar has marked it not-withstanding that the transferor after executing the transfer has died, become bankrupt or insolvent. After the expiry of the period of 14 days the Registrar shall refuse to register the transfer if he has had notice of the death, banruptcy or insolvency of the transferor.

18.—Transfer After Notice of Intention to Redeem.

Where debentures or stock have been issued for a period which may be determined whether at any time or at one of several dates by the Commission by notice, such notice may in default of other provisions in the relevant prospectus be given by advertisement appearing at least six months before the intended date of determination in a daily newspaper published in each of the capital cities of the Commonwealth, and no transfer of the debentures or stock after the publication of such advertisement shall affect the right of the Commission to redeem the debentures or stock at the date so notified.

19.—Transfers to be Lodged on a Transfer Day.

Every transfer of stock shall be lodged at the office on a transfer day; the transfer days will be Monday to Friday inclusive in each week from 10 a.m. to 1 p.m. and 2 p.m. to 3 p.m., except when any of those days fall on a bank holiday.

20.-Stock Ledger to be Closed.

The Registrar shall cause the stock ledger and transfer books to be closed for a period not exceeding 14 days next before any of the days on which interest on the stock is payable and the persons who on the day the books are so closed are inscribed as holders of stock shall be entitled to receive the interest next payable thereon.

21.—Entries in Stock Ledger.

As soon as possible after the registration of any transfer or transmission of stock the amount of stock transferred or transmitted shall be debited in the proper account in the stock ledger and shall be forthwith credited in the ledger to the account of the person or persons to whom it shall have been so transferred or transmitted and the Registrar shall cause the said stock ledger to be compared with the transfers and applications to ascertain that all the business transacted has been duly and properly entered and recorded.

Upon receipt of a request in writing from a stockholder so to do, the Registrar may amend the stock ledger if he is satisfied that any stock has been inscribed incorrectly in the stock ledger owing to a mistake in any document. If the Registrar so requires, the stockholder shall furnish a statutory declaration of the circumstances to support the request to amend the mistake.

22.—Joint Stockholders.

Stock may be transferred into the name of one or more persons not exceeding four and the full name, address and description of each shall be given.

23.—Inspection of Stock Ledger.

A stockholder or his attorney, on production of authority in writing shall be at liberty to inspect his account in the stock ledger at all reasonable times.

Substituted by G.G. 25/1/62, p. 219.

24.—Deceased Stock Holders.

- (1) (a) The executor, administrator or trustee of the estate of a deceased stock holder (not being one of several joint stock holders) shall be the only person recognised by the Commission as having any title to the stock inscribed in the name of the deceased stock holder.
- (b) Application for transmission in relation to any such stock shall be made in accordance with regulation 25 of these regulations.
- (2) (a) When one of the stock holders in a joint account relating to stock dies the survivor or survivors in the joint account shall be the only person or persons recognised by the Commission as having any title to or interest in that stock.
- (b) The death of that joint stock holder may be proved by the production of probate of his will, letters of administration of his estate or certificate of his death supported, if required by the Registrar, by a statutory declaration that satisfies the Registrar as to the identity of the deceased as such stock holder.
- (c) On completion of the proof of death of a joint stock holder in a joint account and on receipt of an application in writing from the survivor or survivors in the joint account the stock shall be registered in the name of the survivor or survivors.

Substituted by G.G. 25/1/62, p. 219.

25.—Transmission of Stock

- (1) (a) When stock is to be transmitted in consequence of the death, bankruptcy or insolvency of any stock holder or for any reason other than a transfer under these regulations, an application for registration of the transmission shall be lodged with the Registrar.
- (b) The application referred to in paragraph (a) of this subregulation shall be in accordance with Form No. 3 of the schedule and shall, if the Register so requires, be supported by a statutory declaration verifying the contents of the application.

- (2) The Registrar shall require the signature of a person who claims transmission of stock by virtue of his appointment as executor, administrator or trustee, to be verified to his satisfaction.
- (3) The probate of the will, letters of administration of the estate or an office copy of the adjudication or order of sequestration or vesting order, as the case may be, or any other document that authorises the transmission under this regulation shall be produced to the Registrar.
- (4) The Registrar may require any document produced pursuant to this regulation to be left at the registry at least two clear days before the stock to which it relates is dealt with under these regulations.
- (5) The Registrar shall enter or cause to be entered particulars of such documents in a register.
- (6) Where the Registrar is satisfied that stock is inscribed in the name of a person whose property is required by law to be placed in the hands of the Public Trustee or of an officer holding placed in the hands of the Public Trustee or of an officer holding a corresponding position in any other State of the Commonwealth or of any other officer charged with the duty of administering estates of deceased persons or missing persons or persons under disability (other than bankruptcy or insolvency), the Registrar may (notwithstanding the provisions of regulation 24 of these regulations and subregulations (1) to (5) inclusive of this regulation) authorise the transmission of the stock to the name of the Public Trustee, the officer holding a corresponding position or other officer, but before doing so the Registrar may require a sufficient indemnity from the Public Trustee, the officer holding a corresponding position or other officer. ponding position or other officer.

- Substituted 26.—Power of Commission to Dispense with Production or Resealing by G.G. of Probate, etc., in Certain Cases.

 25/1/62,
 p. 220. (1) When a person dies leaving any stock of an amount not.
 - (1) When a person dies leaving any stock of an amount not exceeding two hundred pounds the Commission may, on being satisfied that all duty payable in respect thereof under the provisions of the Administration Act, 1903-1961, has been paid or that no such duty is payable in respect thereof, dispense with the production of probate of the will or letters of administration of the estate as required by subregulation (3) of regulation 25 of these regulations and may authorise the transmission of the stock to such person as appears to the satisfaction of the Commission to be lawfully entitled thereto. be lawfully entitled thereto.
 - (2) A person shall not have any claim against the Commission in respect of any transmission in pursuance of this regulation, but nothing in this regulation shall relieve the person to whom the stock is transmitted from any liability to account for or deal with the stock as required by law.
 - (3) A person is not required to reseal in this State any probate of a will or letters of administration of an estate in order that a of a will of letters of administration of an estate in order that a transmission of stock may be registered under these regulations if, in respect of the stock, probate of a will or letters of administration of an estate is or are produced to the Registrar together with the certificate of the Commissioner of Probate Duties of this State that no duty is payable under the provisions of the Administration Act, 1903-1961, or his receipt evidencing that all duty payable under that Act has been paid.

27.-Marriage of Female Stockholder.

On the marriage of a female owner of stock her name and description shall be altered in the stock ledger with respect to stock standing in her name solely or jointly after lodgment with the Registrar of a request in the form approved by the Commission stating in full the name of her husband. The stockholder shall, if the Registrar so desires, lodge with the Registrar for inspection her marriage certificate or a certified copy of such marriage certificate, together with such other proof as the Registrar may reasonably require.

28.—Powers of Attorney.

- (a) If the Registrar is satisfied that a power of attorney has been properly executed and attested and that the signatures thereto are genuine, the Registrar may act upon the authority contained therein.
- (b) The Registrar may act on any power of attorney which in his opinion contains full power to act for any purpose in relation to stock.
- (c) Where a power of attorney relates to stock in a joint account, it shall be signed by all the owners.
- (d) The Registrar may require a power of attorney to be left at the Registry at least two clear days before it is acted upon.
- (e) Particulars of every power of attorney left at the Registry for notation shall be entered by the Registrar in a register.

29.-Interest.

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

- (1) Except as hereinafter provided or unless otherwise instructed by the stockholder, payment shall be made to the stockholder by cheque sent by ordinary prepaid letter through the post, addressed to the stockholder or the owner whose name in a joint account is first inscribed in the stock ledger 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.
- (2) By payment into an account in a bank within the Commonwealth at the risk of the stockholder under the following conditions:—
 - (a) A stockholder who desires interest on stock owned by him to be paid to the credit of a bank account shall complete and sign an authority in the form approved by the Commission. In the case of a joint account, the owner whose name is first inscribed in the stock ledger may sign the form, or the form may be signed by all the owners.
 - (b) Applications for payment into a bank account shall be lodged at the Registry at least 14 days before the interest is due and the instructions therein shall remain in force although the stock may have been added to or partly transferred.
- (3) 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.
- (4) 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.
- (5) 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.

Where, under the conditions of the issue of any loan the Commission has provided that the first payment of interest on any stock shall be made to the person to whom the stock was originally allotted, then the original allottee shall for the purpose of the first payment of interest be deemed to be the stockholder or owner under this regulation.

Headings

30.—Repayment of Principal.

Stockholders may by agreement with the Registrar arrange for repayment, when due, of the principal sum into a bank account.

31.—General.

- (1) The Registrar shall take all necessary steps to secure specimen signatures of all stockholders. The signatures to all forms lodged at the Registry after the application for stock has been received shall be tested by comparison with the specimen signatures.
- (2) Where any person is unable to sign his name, instruments required for the purposes of these regulations shall be executed by him and attested in such manner as the Registrar requires.
- (3) The Registrar may, if he deems fit, forward to the stockholder a notice of dealing in the form approved by the Commission on any application received by him relating to stock inscribed in the name of such owner and the Registrar shall not register the transaction until sufficient time has elapsed for a reply to be received.
- (4) All possible precautions shall be taken by the Registrar for the security of the stock to its owner and to guard against fraud or improper transactions. Erasures shall not be made in the stock ledger. Errors shall be ruled through and correct entries made.
- (5) No person other than the officer or officers appointed by the Auditor General to audit transactions and the Registrar and officers of the Commission immediately engaged on inscribed stock business and approved by the Registrar shall have access to any books, forms or other records.
- (6) All officers so appointed or approved shall not divulge any information coming to their knowledge in the course of their duties, except as necessary in the transaction of business or as required by law.

COTTENTITE

added by	SCHEDULE.				
G.G. 25/1/62, p. 220.	Form No. 1.				
	%	Repayable			
	The State Electricity Com	mission of Western Australia.			
	DEBENTURE.				
	% No	No%			
	£	le by Delivery.			
	Issued under the State Electr	ricity Commission Act, 1945-1959.			
	This Debenture entitles the bearer to payment free of exchange at the Principal Office of the Commonwealth Bank of Australia at Canberra, Sydney, Melbourne, Adelaide, Brisbane, Perth and Hobart or at the Head Office of The State Electricity Commission of Western Australia at Perth of Pounds together with interest thereon at the rate of per centum per annum in accordance with the attached coupons. Such sums are hereby charged and secured upon the revenues (within the meaning of the said Act) of The State Electricity Commission of Western Australia. The principal is repayable on the day of				
		e State Electricity Commission of hereto on theday of ne presence of			
	Secretary	Chairman			

(Year of Maturity.)

S.E.C. 2013—T.	No
	Form No. 2.
The State Electric	city Commission of Western Australia. Inscribed Stock.
TR	RANSFER OF STOCK.
Note.—Before executing notes.	this transfer, read carefully the instructiona
Office use only.	I/We (Transferor's full name(s), address and
Entered	occupation)
Dr. Stock Register	
Cr. Stock Register	in an idea the second of the s
Registered at the Off-	in consideration of the sum of £ paid to me by
ice of The State Electricity Commis-	(Actual date of sale) hereby assign and transfer unto
sion of Western Australia.	(Transferee's full name(s), address and occupation)
Examined	
Maticas souts	
Notices sent:— Transferor	h /their executors, administrators, suc-
Transferor	cessors, or assigns, the sum of £
Transferee	State Electricity Commission of Western
	Australia Inscribed Stock in Loan No
	per cent., maturing
	and all my/our property and interest in
	and right to the same and to the interest accrued thereon.
Witness (To whom—unless an Office ment is person occupation	er of the Registry—the person signing this docu- onally known. Also see footnotes.)
Address	
my/our names(s) this Signature(s) of	ne Stock abovementioned transferred into
	er of the Registry—the person signing this doesn
	er of the Registry—the person signing this docu- onally known. Also see footnotes.)
-	
one sign	a person signs as a witness to more than nature, such must be stated beneath the e of the witness.
missioner tions (C Solicitor, a Bank the Bank	ness must be a Justice of the Peace, Com- r for Affidavits, Commissioner for Declara- Commonwealth or State), Notary Public, Member of a recognised Stock Exchange, Manager (who shall sign as such and add x Stamp), an officer of the Registry, or such rson as the Registrar approves.
Important Transferee's	
Specimen Signature	

nended	bу	Form No. 3.								
.G. /1/62, 220.		L.F. 3.								
		This is the Application for Transmission referred to in the Declaration ofmade before me thisday of								
		The State Electricity Commission of Western Australia. Inscribed Stock.								
		MANDATE FOR TRANSMISSION.								
		To the Registrar, State Electricity Commission of Western Australia.								
		Please have the undermentioned transfer by transmission effected. From who lately resided at but who is now The State Electricity								
		(Dead, Bankrupt or Insolvent) Commission of Western Australia Inscribed Stock as under:—								
		Amount of Stock (in words)	Amount of Stock (in figures)		oan No.	Rate %	Date of Maturity			
		<u></u>								
		To the undermentioned person(s) who is/are								
		Surname(s) (block letters)	Christian Na (block letter		Ad (block	idress (letters)	Occupation			
	I/We submit herewith the following documents in support of this claim in accordance with the requirements of the Regulations. Documents Signature of Transmittee									
,		Witness								
		Address								
	Note.—The witness must be a Judge of the Supreme Courseling Magistrate, Police or Resident Magistrate, Barrister Solicitor, or Commissioner for Affidavits, Member of recognis Stock Exchange, or a Bank Manager, who shall sign as such as add the Bank Stamp, or an Officer of the Registry, but if sign outside the Commonwealth of Australia, the witness must be Notary Public or British Consul or Vice Consul or other British Authority, and the Mandate shall be authenticated as required the regulations.									
		Entered Dr. Stock Regi Cr. Stock Regi Registered at	ster the Office of Commission of	the We	State estern	Trar (Usua	n Signature of asmittee(s) I Signature)			