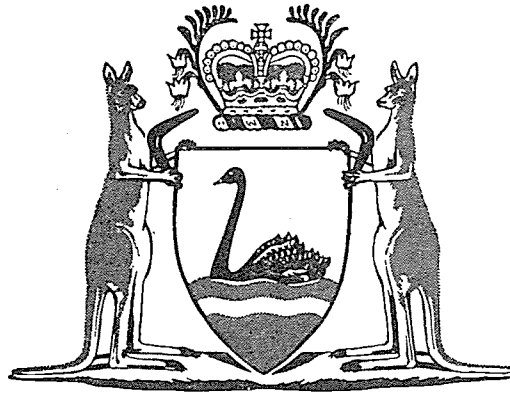


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BORROWINGS FOR AUTHORITIES ACT 1981.

BORROWINGS FOR AUTHORITIES REGULATIONS 1982.

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MADE by His Excellency the Governor in Executive Council.

PRELIMINARY.

Citation.

1. These regulations may be cited as the Borrowings for Authorities Regulations 1982.

Interpretation and application.

2. (1) In these regulations, unless the context otherwise requires—

“bearer debentures” means bearer debentures issued under these regulations;

“bearer securities” means securities which are negotiable and transferable by delivery;

“Certificate” or “Stock Certificate” means a Certificate of Inscription of Stock issued under these regulations;

“coupon” means an interest coupon attached to a bearer security;

“debenture” means an instrument evidencing indebtedness which is created or guaranteed by the Treasurer, and includes a bearer debenture;

“Debenture Register” means the register maintained by the Treasurer in which are recorded particulars of the terms and conditions of, and the issue of, debentures, and of the names and addresses of the holders of debentures other than bearer debentures or debenture stock;

“debenture stock” means debenture stock issued under these regulations pursuant to a financial arrangement evidenced by a debenture, to which subregulation (2) of regulation 6 applies, in which the rights of the persons who are holders of such stock are defined;

“holder” means—

(a) in the case of a bearer security, the bearer;

(b) in the case of a debenture issued under these regulations (not being a bearer debenture or a holding of debenture stock) the person whose name is recorded as the owner of the debenture in the Debenture Register;

(c) in the case of debenture stock or inscribed stock or of a Registered Bond, the person whose name is recorded as the holder of that stock in the Stock Ledger,

and includes a reference to a holder in a joint account;

“Registered Bond” means any non-negotiable debt paper issued by way of a bond under the seal of the Treasurer and transferable only in accordance with these regulations;

“Registrar” means a Registrar for the time being appointed as such under regulation 3, and includes a Deputy Registrar or agent appointed under that regulation to deal in debt paper;

“Registry” means a Registry established under regulation 3;

“regulation” means a regulation contained in these regulations;

“stock” means any form of debt paper, by whatever name called, the transfer of which is, by direction of the Treasurer, effected by inscription in a Stock Ledger and includes Registered Bonds but does not include bearer securities;

“Stock Ledger” means a register maintained by the Treasurer pursuant to these regulations in which are recorded particulars of the issue of stock and of the holders of stock;

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"subregulation" means a subregulation of the regulation to which the term relates;

"the Act" means the Borrowings for Authorities Act 1981;

"transfer" means an instrument of transfer and acceptance of the kind referred to in regulation 22;

"transmission" means the transmission of a debenture other than a bearer debenture, or of debenture stock, inscribed stock or a Registered Bond, in consequence of the death, bankruptcy or insolvency of the holder, or any lawful means of transmission other than a transfer;

"Treasurer" means the Treasurer of the State,

and cognate expressions shall be construed accordingly.

(2) In these regulations, a reference to a statement includes a reference to a matter that is not written but, by reason of the form or context in which it appears, conveys a message.

(3) Nothing in these regulations prevents the Treasurer from making use of, or dealing in, any instrument evidencing indebtedness not provided for, or not sufficiently provided for, in these regulations.

(4) For the purposes of the Act and of these regulations, the Treasurer may make use of a facsimile of his seal or signature, and an instrument purporting to evidence indebtedness on the part of the Treasurer and to be endorsed with such a facsimile shall, until the contrary is shown, be deemed to have been sealed or signed by him, as the case may be.

EXCHANGE OF AUTHORITY PAPER FOR THE TREASURER'S PAPER.

Exchange of securities previously issued by authorities.

3. If the holder or holders of the whole interest in any debt paper which was issued by an authority under any Act wish to substitute for that holding a holding of any debt paper issued by the Treasurer under these regulations, he or they may apply to the Registrar for approval to surrender to the Treasurer that whole interest and, if the application is approved, thereupon shall be entitled to be issued by the Treasurer with debt paper under subsection (4) of section 4 of the Act.

ISSUES TO THE PUBLIC GENERALLY.

Issue to the public.

4. (1) For the purpose of these regulations, an invitation or offer shall not be taken to be made to the public if—

- (a) it is made to persons whose ordinary business is to buy or sell stock, shares, or debentures, whether as principal or agent; or
- (b) it is made to persons who are existing holders of debt paper—
 - (i) issued under this Act; or
 - (ii) issued by an authority under any other Act.

(2) Notwithstanding that the provisions of the *Companies (Western Australia) Code* do not apply to the Treasurer, the Treasurer shall have regard thereto in relation to any dealings in debt paper, and where the Treasurer offers debt paper to the public generally for subscription or purchase, or the public generally are invited to subscribe for or purchase debt paper, the Treasurer shall in lieu of issuing a prospectus in the manner required of a corporation under that Code instead issue a statement setting out the terms and conditions applicable to the offer or invitation in a manner which is not misleading in the form or context in which it is included, and any such statement shall include the name and loan number to be ascribed to the proposed issue and also—

- (a) the price payable;
- (b) the rate of interest offered;
- (c) the date of maturity, or the term of the loan;

- (d) the amount intended to be raised or borrowed;
- (e) the form of debt paper to be issued, and whether or not it is negotiable;
- (f) where the debt paper is not to be negotiable, the manner of registration and transfer; and
- (g) the manner of application for subscription or purchase.

Applications.

5. (1) An application to subscribe for or purchase debt paper pursuant to an offer or invitation made by the Treasurer shall be made in a form approved by the Treasurer, completed and signed by the applicant, and lodged in the manner specified in the offer or invitation, or if no such manner is specified lodged with the Treasurer.

(2) The full amount of the purchase price of the debt paper shall be paid at the time of making the application, unless—

- (a) the Treasurer approves a payment by way of deposit; or
- (b) payment is made of such amount and in such manner as is required by the offer or invitation made by the Treasurer,

but no debt paper shall be issued and no inscription of stock effected until the full amount of the purchase price has been received by the Treasurer.

(3) The Treasurer on receipt of a deposit shall issue a document that constitutes an acknowledgement of the deposit and, as soon as may be convenient after receipt of the full amount of the purchase price, shall issue the required debt paper to the applicant or effect the inscription of the name of the applicant as to the required amount of stock.

(4) Where payment of the full amount of the purchase price is not made, the balance payable shall be paid in such manner as is required by the offer or invitation, and, unless otherwise provided in the offer or invitation, where any such payment is not received the Treasurer, after giving 14 days notice in writing to the applicant and without prejudice to his right to recover unpaid amounts, may—

- (a) decline to give effect to the application;
- (b) if the application relates to a holding in respect of which part payment has been made, forfeit the right to the issue or inscription;
- (c) issue debt paper to the applicant to the extent that the money which has been received represents debt paper on which the full amount of the purchase price has been paid;
- (d) in any such case, apply the moneys received, and any moneys received in respect of a re-issue or re-allocation, in so far as not expended in accordance with paragraph (c) of this subregulation—
 - (i) in payment of expenses incurred in respect of the application or re-allocation; and
 - (ii) in satisfaction of any moneys due to the Treasurer from the applicant or former holder in respect to any matter,and repay the balance, if any, to the applicant or former holder; and
- (e) re-allocate debt paper, in respect of which the right of a person to the issue or inscription has been forfeited, to any other person.

(5) An application may include a request for the transfer of stock to a Registry established otherwise than in the State.

(6) In the case of a joint account, an application for any debt paper shall set out the names of the applicants in the order in which it is desired that they shall be registered.

DEBENTURES NOT THE SUBJECT OF GENERAL ISSUE.**Debentures, other than bearer debentures and debenture stock.**

6. (1) Where the issue of the debt paper is not to be made to the public generally the Treasurer for the purposes of the Act may enter into a debenture by way of an agreement or instrument evidencing indebtedness, in such form as he may approve, on such terms and conditions relating to repayment, redemption, the creation of debt paper, the exchange of debt paper, the cancellation of debt paper, the rates and manner of interest payment, and other matters, including the appointment of trustees for the debenture holders, as he may determine.

(2) A debenture entered into under this regulation may make provision for the issue of debenture stock the transfer of which shall be effected by inscription in a Stock Ledger pursuant to these regulations.

(3) A lender, or, in the event of a transfer of the debenture, transferee for the time being who has given written notice signed by the transferor and transferee to the Treasurer as to his right to receive payments, shall be entitled to receive payments in respect of principal or interest, or both, in accordance with the terms and conditions of a debenture entered into under this regulation, other than any payment that, having become due and payable before the Treasurer was given such notice, was made to the lender or a prior transferee.

(4) A transferee in respect of whom the Treasurer has not been given notice shall not be entitled to receive, and the Treasurer shall not be liable to make to the transferee, any payment in respect of such a debenture except under attachment by process of law and then only to the extent of moneys due and payable under the debenture and unpaid by the Treasurer to the lender or a prior transferee.

REGISTRATION OF INSCRIBED STOCK AND OTHER REGISTERABLE SECURITIES.

Naming of stock issues.

7. The Treasurer shall give directions as to the form which debt paper is to take and shall ascribe a name and loan number to be used in reference to each of the respective issues.

Registries.

8. (1) The Treasurer may for the purpose of dealings in stock issued under the Act—
(a) within the State, establish and conduct, or arrange for the establishment and conduct of, a Registry and marking facilities or agencies;
(b) elsewhere, arrange for the conduct of Registries and marking facilities or agencies; and
(c) appoint Registrars, Deputy Registrars and agents, as he thinks necessary.

(2) Where stock authorized to be guaranteed, or liable to be guaranteed, by the Treasurer on behalf of the State is issued by an authority under any other Act, the Treasurer, by agreement with that authority, may undertake the recording of that stock, and of the registration of the holders thereof and of dealings, including transfers, transmission and markings, relating thereto in lieu of the issue, recording or registration arrangements provided for in that Act, and may do so either separately or as an integral part of the operations of any Registry, facility or agency established or conducted under subregulation (1).

(3) Where the Treasurer proposes to exercise a power conferred by subregulation (2) in relation to any Act, notice of the proposed new arrangements and of the date on which they are to come into operation shall be published by the Treasurer in the *Government Gazette*.

The Stock Ledger.

9. (1) All stock issued shall be recorded at a Registry by inscribing or otherwise entering particulars of the amount held, the full name and address of the holder, and such other matters as the Treasurer may direct, in a Stock Ledger.

(2) The Registrar shall maintain Transfers registers as part of the Stock Ledger, in which shall be entered particulars of holders, and also transfers from one Registry to another, transfers, transmissions, conversions, exchanges, discharges, redemptions, and other matters affecting the holding of stock.

(3) A Stock Ledger shall be established and maintained in accordance with a system approved by the Treasurer, and the Registrar shall cause the Stock Ledger to be compared with the applications, and with transfers and transmissions notified in so far as they relate to stock, and such other information as is available affecting the issue of or dealing in stock to ensure that all transactions are duly and properly entered and recorded.

How stock may be registered.

10. (1) No stock shall be registered in the names of more than 4 persons.

(2) A firm shall not be registered as such or by reference to a trading or business name but in the names of not more than 4 of the individual partners.

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(3) Subject to subregulation (4), stock may be registered in the name of a company or other body corporate, but—

- (a) the Registrar may first require the body corporate to lodge at the registry at which the stock is then recorded, or is proposed to be recorded, as the case may be, evidence that each document required to be executed in respect of the dealing by or on behalf of the body corporate has been executed in a manner that is effectual in law and binds the body corporate; and
- (b) where a document has been executed by a company or other body corporate by the affixing of its seal in the presence of, and attested by, persons purporting to be the persons authorized so to do by the rules or articles of the body corporate governing the mode of affixing the seal as furnished to the Treasurer, that document shall, for the purposes of these regulations, be deemed to be duly executed by the body corporate and the Registrar shall not be bound to enquire into the authority of those persons in the affixing or attesting of the seal or into the authenticity of their signatures.

(4) Stock may be registered in the name of, or of a branch of—

- (a) any friendly society, or credit union, or industrial union of employers, or industrial union of workers, or other industrial organization which the Registrar is satisfied is registered under the law of any State or of the Commonwealth; or
- (b) any organization or body incorporated under the law of any State or of the Commonwealth relating to the incorporation of associations,

but the Registrar may require that he be furnished by that society, union, organization or body with a certificate in a form approved by the Registrar containing the names and signatures of 2 or more persons who are appointed to sign any document relating to the stock in the name of that society, union, organization or body.

(5) The Registrar may, before effecting the registration of any dealing—

- (a) require to be satisfied as to the authenticity of any document or purported authorization to sign a document;
- (b) require a document to be under seal;
- (c) require a holder to effect the dealing in a form approved by the Treasurer; or
- (d) give notice of the dealing to any person and decline to register the dealing until a reply satisfactory to the Registrar is received.

(6) A person who seeks to be registered in relation to any stock may be required by the Registrar to lodge, at the Registry at which the stock is then recorded, a specimen of his signature verified in a manner approved by the Registrar, but where any person is unable to sign his name documents required for the purpose of these regulations may be executed by him and attested in a manner approved by the Registrar.

(7) Where the Registrar is satisfied as to any documents produced for the purposes of these regulations, and those documents, or copies of those documents, are retained by the Registrar or included in the Signature Register the Registrar shall not thereafter require such documents to be produced in respect of subsequent dealings.

(8) If from any cause any authority given for the purposes of these regulations to an authorized person is substituted in favour of another person, or if the authority given to any specified person is cancelled or withdrawn, notification of the change shall be given to the Registrar in like manner to the giving of an authorization, and neither the Treasurer nor the Registrar shall be under any liability in respect of a record or dealing which is, or purports to be, authorized.

Change of registered particulars.

11. (1) An application to change the name, address or other registered particulars of a person shall, on the occurrence of that change, be forthwith made in writing by him to the Registrar at the Registry at which the stock is recorded, and, subject to subregulation (2), on the application being approved by the Registrar the change shall be recorded in the Stock Ledger.

(2) Where an application to change the particulars registered in relation to a person is received by a Registry less than 14 days before a payment of interest is due, the Registrar may decline to record the change specified in the application until after payment of that interest.

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Infants.

12. (1) Stock may be registered in the name of an infant solely, and an infant may transfer stock, but if the infant has not attained the age of 14 years, the stock shall not be transferred, and bearer securities shall not be issued in exchange therefor, without the consent of the infant's parent or guardian.

(2) Bearer securities issued in exchange for stock registered in the name of such an infant may be delivered by the Registrar to the infant's parent or guardian whose receipt shall be a valid discharge.

(3) Stock may be registered in the name of an infant jointly with one or more adult persons, but shall not, without the order of a Judge of the Supreme Court of a State or Territory, be transferred until the coming of age or decease of the infant.

(4) Where stock is registered in the name of an infant jointly with one or more other persons, the principal may, if the infant has attained the age of 14 years, be paid to the infant jointly with the other person or persons in whose names the stock is registered.

(5) Where the infant has not attained the age of 14 years the principal may be paid to the infant's parent or guardian jointly with the other person or persons in whose names the stock is registered.

Trusts.

13. (1) No notice of any trust, express, implied or constructive shall be received by the Treasurer, the Registrar, or the Government of the State, or entered in any Stock Ledger or other book kept by a Registrar.

(2) In relation to any stock, the Treasurer, the Registrar, and the Government of the State shall not be bound to recognize any equitable or other claim or interest on the part of any person other than a person whose name is registered in the Stock Ledger as the holder.

Executors etc.

14. Executors, administrators and trustees shall not be registered as such, but in their individual names without reference to any trusteeship.

**Only persons whose names are recorded
recognized as owners.**

15. (1) The Treasurer and the Registrar shall, for all purposes, be entitled to regard the person or persons whose name or names are recorded as the holders registered in the Stock Ledger as the true and absolute owners of the stock in relation to which such name or names is or are so recorded.

(2) All receipts, discharges, releases and other documents whatsoever executed by such a person or persons in relation to stock, or any interest therein or 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, as the case may be.

Registration of stock in names of banks.

16. Where an applicant for the purchase of bearer securities requests that the bearer securities be delivered to a bank (including a savings bank), the equivalent amount of stock may, on application by the bank in a manner approved by the Registrar, be registered in the name of the bank, but nothing in this regulation shall affect any obligation of a bank to deliver bearer securities to the purchaser thereof.

Inspection of the Stock Ledger.

17. (1) A certified copy or extract from the Stock Ledger relating to his holding may be obtained by the holder, or his attorney or agent duly authorized to the satisfaction of the Registrar, upon payment on request to the Registrar of a fee not exceeding \$1 for each page or part of a page.

(2) A holder or joint holder of stock shall be at liberty, at all reasonable times and on reasonable application, to inspect his account of stock in the Stock Ledger.

Stock Certificates and Registered Bonds.

18. (1) At the written request of a person who is the holder of inscribed stock or debenture stock the Registrar shall issue a Stock Certificate in a form approved by the Treasurer as to the holding of that person in that stock setting out the amount of that stock registered in his name on the date specified in the request.

(2) A Stock Certificate shall be delivered by the Registrar only to the person whose name is registered as the holder of the inscribed stock or debenture stock in respect of which the Certificate is to be issued, or to his attorney, or to a member of a recognized Stock Exchange who represents that holder, or to a person authorized in writing by the holder to take delivery of the Certificate.

(3) The want of a Stock Certificate shall not prevent the holder of inscribed stock or debenture stock from disposing of his holding.

(4) Where an issue of stock is made by way of Registered Bonds—

- (a) Registered Bonds in a form approved by the Treasurer and under his seal shall be issued to the applicant;
- (b) particulars of the applicant and of the number of any Registered Bonds issued to the applicant shall be recorded in the Stock Ledger;
- (c) a Stock Certificate under subregulation (1) shall not be issuable in relation to a holding of Registered Bonds; and
- (d) the Registrar may decline to recognize an instrument of transfer or mandate for transmission in relation to any Registered Bonds unless—
 - (i) it is accompanied by the relevant Registered Bond; or
 - (ii) he is otherwise satisfied that it is a proper transaction.

Registerable amounts.

19. (1) Stock shall be registered or remain registered only in amounts of \$100, or some multiple of \$100.

(2) Stock Certificates and Registered Bonds shall be issued and dealt with accordingly, and, except with the consent of the Registrar, stock having a value that is not an integer multiple of \$100 or which is less than \$100 shall not be transferable.

Correction of the Stock Ledger.

20. Upon receipt of a request, in writing, from a holder so to do, the Registrar may amend the Stock Ledger if he is satisfied that any information relating to stock has been recorded incorrectly owing to a mistake in any document or for any other reason, but if the Registrar so requires the holder shall furnish a statutory declaration of the circumstances to support the request to amend the mistake.

Verification and audit.

21. (1) All practicable precautions shall be taken by the Registrar to guard against fraud or improper transactions, and every entry in the Stock Ledger shall be verified or approved by the Registrar, or such officer or agent as the Treasurer may from time to time appoint, and shall be audited by an officer appointed for that purpose by the Auditor General.

(2) No person, other than the officer or officers appointed by the Auditor General to audit transactions and the Registrar and officers or agents of the Treasurer immediately engaged on business relating to stock and approved by the Registrar, shall have access to any books, forms or other records except in so far as may be authorized pursuant to these regulations.

(3) Officers or agents so appointed or approved for the purpose of these regulations shall not divulge any information coming to their knowledge by reason of or in the course of their duties, except as may be necessary for the conduct of their duties or as required by law.

TRANSFERS AND TRANSMISSION.

Holder may transfer.

22. (1) The person whose name is registered in the Stock Ledger as the holder of stock may dispose of and transfer that stock in a manner provided by these regulations, and not otherwise, by means of an instrument of transfer and acceptance in a form substantially complying with the form approved by the Treasurer, copies of which may be obtained from the Registrar, and registered in accordance with these regulations.

(2) To have effect, a transfer to effect a change of holder shall be executed by each of the parties to the transaction, whether making or accepting the transfer, in person or by his attorney and the signatures to the transfer shall be verified in a manner approved by the Registrar.

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(3) The Registrar shall give effect to an instrument of transfer and acceptance duly executed by—

- (a) cancelling the registration recorded in the Stock Ledger in the name of the transferor; and
- (b) registering the stock in the Stock Ledger, or where the stock is to be transferred to another Registry notifying the Registrar at the other Registry and requesting him to register the stock in the Stock Ledger at that other Registry, in the name of the transferee.

(4) Where a Registered Bond was issued, on a transfer relating thereto being lodged for registration and the Registered Bond surrendered the Registrar shall, in addition to giving effect to the instrument, also cancel and retain the original Registered Bond and shall, unless the transferee has requested that the holding affected be dealt with as a holding of inscribed stock, cause a new Registered Bond to be issued to the transferee.

(5) Except as regards the first payment of interest where under the conditions of the issue the Treasurer has provided that payment shall be made to the person in whose name the stock was registered originally, every transfer shall pass the right to all interest becoming due and payable after the date of registration thereof, so that the Treasurer shall not be under any necessity to apportion any such interest as between the transferor and the transferee.

(6) Every transfer shall be lodged on a transfer day.

(7) The transfer days are Monday to Friday inclusive in each week, save where the relevant Registry is closed on a public holiday under the law of a State or of the Commonwealth.

Limitations on registration of transactions.

23. (1) A transaction shall not, without the consent of the Registrar, be registered or dealt with within 14 days prior to the date upon which interest is due or within one month prior to the date of maturity, and the Stock Ledger shall be deemed to be closed during that period.

(2) Subregulation (1) does not apply to or in relation to the following transactions—

- (a) a transaction relating to stock that has been issued on terms and conditions that do not include a term or condition that the owner of the stock is entitled to payment of interest at a specified rate or rates; or
- (b) a transaction relating to the redemption of stock that has been issued on terms and conditions including a term or condition that the stock is redeemable at the option of the owner.

Transfer after notice of intention to redeem.

24. (1) Where stock has been issued for a period which may be terminated, whether at any time or at one of several dates, by the Treasurer by notice, such a notice may (in default of other provisions in the relevant offer or invitation) be given by advertisement appearing at least 6 months before the intended date of termination in a daily newspaper published in each State.

(2) No transfer of stock after the publication of such an advertisement shall affect the right of the Treasurer to redeem the stock at the date so notified.

Marking of transfers.

25. (1) Subject to the provisions of subregulation (2), the owner of any stock, or his attorney or agent duly authorized, may, by means of a form approved by the Registrar and lodged at the Registry at which the stock is recorded, request the Registrar to mark a transfer which has been properly executed by the holder as transferor with the words "Stock Held Against this Transfer for \$ (insert amount) for a period of (insert period, not being longer than 3 months) from and including (insert date)" (or words substantially similar thereto), and where a transfer is so marked the Registrar may refuse to give effect to any dealing to which the transfer relates during the period so marked, from and including the date of marking, in respect of the amount represented by the stock so marked, except in completion of the marked transfer.

(2) Nothing in subregulation (1) prevents the holder from surrendering to the Registrar a transfer so marked for cancellation within the period so marked where that form of transfer has not been executed by a transferee.

(3) Notwithstanding that a transfer marked in accordance with this regulation has been executed by a transferee, the transfer and that marking may be cancelled by the Registrar with the consent of both the transferor and the transferee and the Registrar may thereupon give effect to any other dealing to which the marked transfer related.

Time for registration of transfers.

26. (1) A transfer may be registered at any time within 3 calendar months after the time the Registrar has marked it notwithstanding that the transferor after executing the transfer has died, become bankrupt or insolvent.

(2) After the expiry of the period of 3 calendar months the Registrar shall refuse to register the transfer if he has had notice of the death, bankruptcy or insolvency of the transferor.

Transfer from one Registry to another without change of ownership.

27. (1) Stock registered at a Registry in the name of a holder may be transferred to and registered at another Registry in the name of that holder, on an application being lodged, at the Registry where the stock is then recorded, by that holder in accordance with a form approved by that Registrar.

(2) On an application being approved, the Registrar at the Registry where the stock is then recorded—

(a) shall notify the Registrar at the other Registry and request him to give effect to the transfer; and

(b) on being informed that effect has been given to the transfer, cancel the registration of the stock in his Registry and notify the applicant that the transfer is effected.

Transfer from one Registry to another with change of ownership.

28. (1) Stock registered at a Registry in the name of a holder may be transferred to and registered at another Registry in the name of a person as transferee, subject to the consent of the transferee, on an application to transfer being lodged, at the Registry where the stock is then recorded, by that holder, executed by each of the parties to the transaction and in accordance with a form approved by that Registrar.

(2) On an application being approved, the Registrar at the Registry where the stock is then recorded—

(a) shall notify the Registrar at the other Registry and request him to give effect to the transfer by registering the stock in the name of the transferee; and

(b) on being informed that effect has been given to the transfer, cancel the registration of the stock in his Registry.

(3) An application under this regulation may not be withdrawn without the consent of the Registrar of the Registry to which it was made.

Transmissions.

29. (1) A person to whom stock is transmitted may apply to the Registrar at the Registry where the stock is recorded to be registered as the holder of the stock, but the Registrar may require that the application be made by way of a mandate for transmission in a form approved by the Treasurer and that any Registered Bond be returned for cancellation and re-issue in the name of that person.

(2) The Registrar shall, if he is satisfied that the requirements of these regulations have been complied with, register the transmission by entering a record of it in the Stock Ledger and inscribing or otherwise entering the name of the person to whom the stock has been transmitted in the Stock Ledger as the holder of the stock.

(3) No person shall have any claim against the Treasurer or the Government of the State in respect of any transmission effected pursuant to these regulations, but nothing in this regulation relieves the person to whom the stock is transmitted from any liability to account for or deal with the stock in accordance with law.

(4) A statutory declaration produced to and accepted by a Registrar pursuant to these regulations is a valid discharge to him and to the Treasurer against the claims of any other person whomsoever in relation to a transmission the recording of which was thereby effected.

Transmission on death.

30. (1) The executor, administrator or trustee of the estate of a deceased holder (not being one of several joint holders) shall be the only person recognized by the Treasurer as having any title to stock registered in the name of the deceased holder.

(2) When one of the holders in a joint account dies the survivor or survivors in the joint account shall be the only person or persons recognized by the Treasurer as having any title to or interest in stock to which the account relates.

(3) On the furnishing of satisfactory proof of a death of a joint holder in a joint account, and on receipt by the Registrar 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.

(4) A person is not required to reseat in the State any probate of a will or letters of administration of an estate in order that a transmission may be registered under these regulations if, in respect of stock to which that estate relates, probate of a will or letters of administration of the estate is or are produced to the Registrar together with such further information as he may require.

(5) Unless the Registrar otherwise requires, in the case of a transmission consequent on death where neither the probate of the will nor the letters of administration are produced to the Registrar, then—

(a) in the case of transmission to a survivor or the survivors of a joint owner; or

(b) in a case where the aggregate sum to be transmitted does not exceed \$3 000,

a certificate of death of the person who has died, accompanied by a statutory declaration or other evidence satisfactory to the Registrar identifying the persons named in the death certificate with the person who is shown as the registered holder, setting out the reasons why probate or letters of administration are not produced and declaring that the sum transmitted will be dealt with according to law, may be produced to and accepted by the Registrar instead of the probate of the will or the letters of administration.

Transmission other than by transfer.

31. (1) Where stock is to be transferred by transmission in consequence of the death or bankruptcy or insolvency of the registered holder or for any other lawful reason, otherwise than by a transfer, the person to whom the stock is to be transmitted, or his attorney or duly authorized agent, may, in a form substantially complying with the form approved by the Treasurer, copies of which may be obtained from the Registrar, apply to the Registrar at the Registry at which the stock is recorded to be registered as the holder.

(2) An application for transmission shall, if the Registrar so requires, be supported by a statutory declaration or other evidence satisfactory to the Registrar verifying the contents of the application.

(3) The Registrar may require the signature of a person who claims a transmission by virtue of his appointment as executor, administrator or trustee, to be verified to the satisfaction of the Registrar.

(4) 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 authorizes the transmission under this regulation shall be produced to the Registrar, if he so requires.

(5) The Registrar may require any document produced pursuant to this regulation to be left at the Registry at least 2 clear days before the transaction to which it relates is to be dealt with under these regulations, and shall enter or cause to be entered particulars of such documents in a register.

(6) Where the Registrar is satisfied that stock is registered 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 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 authorize transmission 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.

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INTEREST.

Interest.

32. (1) Except as is otherwise provided in this regulation, interest on stock shall be paid in the manner set out in the offer or invitation pursuant to which the stock was issued, or by a cheque payable to the order of the holder and crossed "Not negotiable" sent by ordinary prepaid letter through the post, addressed to the holder, or the holder whose name in a joint account is first inscribed in the Stock Ledger, as the case may be, at his address as last notified to the Registrar before the relevant register closed.

(2) At the risk of the holder payment of interest may be made into an account in a bank within the Commonwealth, whether that account is in the name of the holder or of some other person or body, under the following conditions—

(a) a holder who desires interest on any stock held by him to be paid to the credit of a bank account shall make application in a manner approved by the Registrar; and

(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) During any period for which the Stock Ledger is deemed to be closed the Treasurer shall cause the amount represented by the stock respectively standing to the credit of the several registered holders thereof to be ascertained and the balances to be struck and carried forward in the appropriate registers, and the persons who on the day the registers are so closed are recorded as holders shall be entitled to receive the interest next payable thereon.

(4) Interest may be paid in a manner approved by the Registrar not otherwise provided for in these regulations, or to some person therein nominated by the holder, on an application being made by the holder in a manner approved by the Registrar.

(5) Interest on any stock held in the name of an infant or a person of unsound mind, jointly with others not under legal disability, may be paid as directed by the holders 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.

(6) Where, under the conditions of the issue the Treasurer has provided that the first payment of interest on any stock shall be made to the person in whose name the stock was registered originally then that person shall for the purpose of the first payment of interest be deemed to be the holder under this regulation.

Cessation of interest.

33. (1) Interest on stock shall cease on the date of maturity of that stock.

(2) Interest on bearer securities shall cease on maturity of the security or if the security is earlier paid off, discharged, exchanged or converted into stock.

RECEIPTS AND REDEMPTION.

Receipts.

34. (1) The receipt of a person who is the registered holder or one of the holders, or the receipt of the attorney of such a person or an agent duly authorized, shall be a sufficient discharge of the Treasurer for any interest payable in respect of any stock, or any document relating thereto, and the Treasurer shall not be bound to see to the application of the money paid upon such receipt.

(2) If stock is held in joint names and one or more of the registered holders dies, becomes bankrupt, insolvent or otherwise legally incapable, the receipt of any one of the other joint owners or survivors, or of his attorney or an agent duly authorized, shall be a sufficient discharge of the Treasurer for any interest payable in respect of the stock or any document relating thereto, notwithstanding that a transmission has not been registered.

(3) Where stock is redeemed, subject to any requirement of the Registrar made in relation to a discharge to be given by holders in a joint account, the receipt of any one of the persons in whose names the stock is held shall be a sufficient discharge of the Treasurer.

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(4) Where bearer securities are paid off, the receipt of the holder by whom they are surrendered shall be a sufficient discharge of the Treasurer.

Repayment of principal.

35. (1) Bearer securities may be paid off, and stock shall be redeemable by payment, in accordance with the provisions of the offer or invitation pursuant to which the issue was made.

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

POWERS OF ATTORNEY.**Powers of attorney.**

36. (1) A person may by power of attorney in a form approved by the Registrar appoint some other person to be his attorney for any purpose in relation to his interest in any stock (including an application for conversion or to receive interest or repayments of principal or redemption moneys), but if the power purports to confer authority to deal on behalf of persons holding jointly it must be executed by all the holders.

(2) If the Registrar is satisfied that a power of attorney has been properly executed and attested and that the signatures thereto are genuine, and is of the opinion that it contains a power appropriate to the purpose, the Registrar may act upon the authority contained therein for the purpose of these regulations.

(3) The Registrar may require a power of attorney to be left at the Registry at least 2 clear days before it is to be acted upon.

(4) Particulars of every power of attorney left at the Registry for notation shall be entered by the Registrar in a register.

(5) A power of attorney shall be valid and effectual for all purposes therein mentioned until notice of its revocation or of the death, bankruptcy, insolvency, or unsoundness of mind of the donor of the power has been received by the Registrar.

BEARER SECURITIES.**Power to issue bearer securities.**

37. (1) The Treasurer may from time to time make out and issue bearer securities, whether as bearer debentures or otherwise.

(2) Where the whole of the principal moneys borrowed are to be repaid at maturity, a bearer debenture shall be in a form approved by the Treasurer and shall have annexed to it coupons making appropriate provision for the payment of interest from time to time.

(3) Where the principal moneys borrowed are to be repaid by periodic instalments, a bearer debenture shall be in a form approved by the Treasurer setting out in a Schedule particulars of those instalments apportioned as to principal and interest but it shall not have coupons annexed.

(4) A bearer security, and where coupons are annexed thereto every coupon after being detached therefrom, shall pass by delivery and without any assignment or endorsement.

(5) The holder of a bearer security shall have the same rights as if he were expressly named as payee therein.

(6) No interest shall be payable in respect of a bearer security of a kind to which coupons are annexed except, upon the delivery of that coupon, to the holder of the coupon representing the interest claimed.

(7) Where bearer securities form a series, the several securities shall be distinguished by being numbered consecutively in an arithmetical progression by units.

(8) Particulars of all bearer securities issued, the amount secured, and the name and address of the person to whom they were originally issued, shall be recorded in the Debenture Register, together with particulars of the payment of interest coupons and the cancellation, discharge or payment off of any bearer securities or coupons.

(9) The Debenture Register shall be established and maintained in accordance with a system approved by the Treasurer.

(10) The provisions of these regulations, *mutatis mutandis*, apply to the Debenture Register in like manner to that in which they apply to a Stock Ledger.

Exchange of bearer securities for stock or of stock for bearer securities.

38. (1) Where pursuant to an offer or invitation bearer securities are issued on the same terms as stock and a person desires to exchange any such bearer securities held by him for that stock, or vice versa, he shall apply to the Registrar in a form acceptable to the Registrar and lodge with that application the bearer securities or (if required by the Registrar) any relevant Stock Certificate or Registered Bond held by him.

(2) Bearer securities lodged with such an application shall be cancelled.

(3) For the purpose of exchange, the value of the bearer securities and the stock shall be taken as par, on the exchange effected on that basis, and on every such exchange the appropriate entries shall be made in the Debenture Register and Stock Ledger.

(4) Before delivering any bearer securities which are to be issued in exchange for stock, the Registrar shall cause any overdue interest coupons to be cut off and cancelled.

(5) A person who applies to exchange stock for bearer securities shall, if so required by the Registrar, pay the cost of printing the bearer securities to be issued to him as a result of the application.

Cancellation of bearer securities.

39. (1) The Registrar shall cause any bearer securities paid off, discharged, exchanged or converted into stock to be cancelled, together with any coupons annexed or relating thereto.

(2) Subject to subregulation (4) any bearer security or interest coupon which is to be cancelled under subregulation (1) shall be destroyed in the presence of the Auditor General, or of an officer of the Auditor General authorized in that behalf in writing by the Auditor General, and of an officer of the Treasury authorized in that behalf in writing by the Treasurer.

(3) The Auditor General, or such officer of the Auditor General, before the bearer security or interest coupon is destroyed shall note the facts for the purpose of the audit and accounts and furnish the Treasurer with a certificate particularizing the bearer securities or coupons so destroyed, and the Treasurer shall retain that certificate in the appropriate Registry and cause the Debenture Register to be so noted.

(4) The Registrar may, instead of causing a cancelled bearer security or interest coupon to be destroyed, cause the bearer security or coupon to be marked or defaced, to indicate that it has been cancelled, in the presence of the Auditor General, or of an officer authorized in that behalf in writing by the Auditor General, and of an officer of the Treasury authorized in that behalf in writing by the Treasurer, and cause the cancellation to be noted in the Debenture Register.

MISCELLANEOUS.

Provision for defaced Stock Certificates, Registered Bonds, bearer securities or coupons.

40. If a Stock Certificate, Registered Bond, bearer security or coupon is defaced in any manner—

(a) the Registrar may cancel the same and cause a new Stock Certificate, Registered Bond, bearer security or coupon to be issued in lieu; and

(b) the new Stock Certificate, Registered Bond, bearer security or coupon shall have the same effect and be in all respects subject to the same provisions and refer to the same date, principal sum, amount or rate of interest (as the case may require) as the cancelled Stock Certificate, Registered Bond, bearer security or coupon.

Provision for lost Stock Certificates, Registered Bonds, bearer securities or coupons.

41. (1) If the Registrar is satisfied that any Stock Certificate, Registered Bond, bearer security or coupon, of a number and sum specified by the claimant, has been lost or destroyed, the Registrar may cause a new Stock Certificate or Registered Bond, or a new bearer security, with interest coupons attached if appropriate, or a new coupon, as the case may require, to be issued.

(2) A Stock Certificate, Registered Bond, bearer security or coupon issued under sub-regulation (1) shall be—

- (a) annotated as having been issued in lieu of;
- (b) have the like currency or effect as; and
- (c) bear the same date, principal sum or amount and rate of interest as,

the lost or destroyed Stock Certificate, Registered Bond, bearer security or coupon.

(3) The Registrar may require the claimant to—

- (a) undertake to return to the Treasurer any document that was lost, and is found after the issue of a replacement under this regulation; and
- (b) give such security to the Treasurer as the Registrar considers sufficient to indemnify the Treasurer against double payment.

Treasurer may sell or purchase debentures or stock.

42. The Treasurer may purchase stock that has been issued and may re-sell it.

Brokerage etc.

43. The Treasurer may pay moneys by way of commission, brokerage or otherwise for the making, procuring, negotiating, obtaining, or raising of any money received by the Treasurer pursuant to these regulations, or in respect of any placement or dealings relating thereto.

By His Excellency's Command,

R. D. DAVIES,
Clerk of the Council.