



Western Australia

**Metropolitan Water Supply, Sewerage, and
Drainage Board (Bearer Debenture and
Inscribed Stock) By-laws 1979**

Compare between:

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Western Australia

THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND
DRAINAGE ACT 1909

**Metropolitan Water Supply, Sewerage, and
Drainage Board (Bearer Debenture and
Inscribed Stock) By-laws 1979**

Metropolitan Water Supply, Sewerage, and Drainage Board,
Perth, 1st February, 1979.

THE Metropolitan Water Supply, Sewerage and Drainage Board, a body corporate established under the *Metropolitan Water Supply, Sewerage and Drainage Act, 1909*, acting pursuant to section 146 of that Act, hereby makes the by-laws set forth in the Schedule hereunder in respect of the issue of certain Bearer Debentures and Inscribed Stock.

L. P. COONAN,
Acting General Manager.

**METROPOLITAN WATER SUPPLY, SEWERAGE, AND
DRAINAGE BOARD BY-LAWS**

relating to the issue of certain Bearer Debentures and Inscribed Stock
pursuant to s.128 of the Act.

1. Citation

- (1) These by-laws may be cited as the *Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer Debenture and Inscribed Stock) Bylaws 1979*.
- (2) These by-laws are additional to, and do not derogate from the provisions of, the *Metropolitan Water Supply, Sewerage, and*

bl. 2

Drainage Act (Form of Debenture) By-laws 1969, published in the *Government Gazette* on 27th November, 1969, as amended.

2. Interpretation

- (1) In these by-laws, unless the contrary intention appears —

“debentures” means bearer debentures, in the form prescribed as Form No. 1 in the Schedule, created and issued by the Board under the Act;

“Debenture Register” means the book or records of the Board in which the debentures issued are recorded;

“Registry” means a Registry established by or on behalf of the Board in the State for the issue of debentures and the inscription of stock, or in the State or elsewhere for the purposes of dealing with matters relating to debentures or inscribed stock;

“stock” means inscribed stock created and issued by the Board under the provisions of the Act;

“Stock Ledger” means the ledger or records of the Board in which the stock held is inscribed or matters relating thereto are recorded;

“stockholder” means the person or persons whose name or names is or are inscribed or recorded in the Stock Ledger in respect of any stock;

“Schedule” means the schedule to these by-laws;

“the Act” means the *Metropolitan Water Supply, Sewerage and Drainage Act 1909*, as from time to time amended;

“the Board” means the Metropolitan Water Supply, Sewerage, and Drainage Board established under the Act;

“the Registrar of Stock” means the officer appointed by the Board as such pursuant to by-law 3.

“Transfer” means an instrument of transfer and acceptance in accordance with the form prescribed as Form No. 2 in the Schedule.

- (2) In these by-laws, a reference to “**the owner**” shall be read as including a reference to owners in a joint account.

[Erratum in Gazette 2 March 1979 p.598.]

3. Registries

The Board may —

- (a) arrange for the establishment within the State of a Registry, and for marking facilities or agencies, for dealing with stock;
- (b) arrange for the establishment elsewhere of Registries, and of marking facilities or agencies, for dealing with stock; and
- (c) appoint such Registrars of Stock, Deputy Registrars of Stock, and agents, in relation to dealing in stock or debentures,

as it deems necessary.

4. Debentures

- (1) Debentures shall be numbered consecutively in an arithmetical progression whereof the common difference is one.
- (2) A debenture with the interest coupons annexed thereto, and every interest coupon after being detached therefrom, shall pass by delivery and without any assignment or endorsement.
- (3) The bearer of a debenture or detached interest coupon shall have the same rights as if he were expressly named as payee therein.
- (4) No interest shall be payable in respect of a debenture, except to the holder of the coupon representing the interest claimed upon delivery of that coupon.

5. Applications for Debentures

- (1) An application to purchase debentures shall be made in a form approved by the Board, completed and signed by the person

bl. 5

desiring to purchase debentures, and lodged in the manner specified in the prospectus inviting applications or, if no other manner is specified, with the Registrar.

- (2) A person who desires to purchase debentures shall pay —
- (a) the full amount of the purchase price;
 - (b) an amount by way of deposit approved by the Board; or
 - (c) such amount and in such manner as may be required by the prospectus,

at the time of making his application, but no debenture shall be issued until the full amount of the purchase price has been paid.

- (3) The Board shall, as soon as may be convenient after the receipt of the purchase money, issue the debentures to the applicant and record the issue in the Debenture Register.
- (4) The balance of any money from the purchase of debentures which is payable by instalments shall be paid in accordance with the terms of the application and the prospectus, and where any such payment is not made the Board may, after giving to the applicant fourteen days notice in writing of its intention to do so —
- (a) cancel the debentures relating to the application;
 - (b) issue debentures to the applicant to the extent that the money which has been received represents debentures on which the full amount of the purchase price has been paid; and
 - (c) in either case, apply the moneys received in so far as not expended in accordance with paragraph (b) of this sub-bylaw —
 - (i) in payment of expenses incurred in respect of the application; or
 - (ii) in satisfaction of any other moneys due to the Board from the applicant,and repay the balance, if any, to the applicant.

- (5) A receipt for the debentures shall be given by the purchaser.

6. Provision for lost debentures and coupons

Upon the Board being satisfied that a debenture or any interest coupon of a number and sum specified by the claimant has been lost, or destroyed, before the debenture has been paid off, the Board may cause a new debenture with interest coupons attached or a new coupon, as the case may require, to be issued, annotated as having been issued in lieu of the debenture or coupon so lost or destroyed and having the like currency, and bearing the same date, principal sum and rate of interest as the debenture or coupon so lost or destroyed, and may deliver the same to the claimant upon his giving sufficient security to the Board to indemnify the Board against any double payment.

7. Provisions for defaced debentures or coupons

If a debenture or an interest coupon is defaced —

- (a) the Board may cancel the same and cause a new debenture or coupon to be annotated and issued in lieu thereof; and
- (b) the new debenture or interest coupon shall have the like currency and be in all respects subject to the same provisions and refer to the same date, principal sum and rate of interest as the cancelled debenture or coupon.

8. Cancellation of debentures

- (1) A debenture paid off, discharged, exchanged or converted into stock shall be cancelled by the Board.
- (2) Any debenture or interest coupon cancelled by the Board shall be destroyed in the presence of the Auditor General, or of an officer of the Auditor General authorised in that behalf in writing by the Auditor General, and of an officer of the Board authorised in that behalf in writing by the Board.

bl. 9

- (3) The Auditor General, or such officer of the Auditor General, before the debenture or coupon is destroyed shall note the facts for the purpose of the audit and accounts and furnish the Board with a certificate particularising the debenture or coupon so destroyed, and the Board shall retain that certificate in the appropriate Registry and cause the Debenture Register to be so noted.

9. Inspection of the Debenture Register

A certified copy or extract from the Debenture Register relating to the holding may be obtained by the holder of a debenture, or by his agent if the Registrar is satisfied as to his authorisation, upon payment on request of a fee not exceeding one dollar for each page or part of a page.

10. Exchange of debentures for stock or of stock for debentures

- (1) Where pursuant to the same prospectus debentures are issued on the same terms as inscribed stock and a person desires to exchange such debentures held by him for such stock, or *vice versa*, he shall transmit to the Registrar an application in a form acceptable to the Registrar and shall lodge with that application the debentures or (if required by the Registrar) any certificate of inscription of the stock held by him.
- (2) The debentures lodged with such an application shall be cancelled.
- (3) For the purpose of exchange, 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 and Debenture Register.
- (4) 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.

- (5) 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 the application.
- (6) Where stock is exchanged for debentures, any stamp duty that may be entailed must be borne by the applicant.
- (7) The Registrar shall thereupon allot stock, or (as the case may be) allot and issue debentures, in accordance with the application.

11. Prospectus

Where members of the public generally are to be invited to purchase debentures or to purchase stock, the Board shall issue a prospectus inviting applications for such purchase setting out the price and the terms and conditions, including the rates of interest, to be applicable.

12. Applications for stock

- (1) An application to purchase stock shall be made in a form which is approved by the Board or which accompanied the prospectus inviting applications, completed and signed by the person desiring to purchase the stock, and lodged in the manner specified in the prospectus or, if no other manner is specified, with the Registrar; the application may include a request for the transfer of the stock upon issue to a Registry of the Board established otherwise than in the State.
- (2) In the case of a join account, the application shall set out the names in the order in which they are to appear in the Stock Ledger.
- (3) A person who desires to purchase stock shall pay —
 - (a) the full amount of the purchase price;
 - (b) an amount by way of deposit approved by the Board; or
 - (c) such amount and in such manner as may be required by the prospectus,

bl. 12

at the time of making his application.

- (4) On the application being received the Registrar —
 - (a) may cause to be sent to the applicant an interim receipt for any payment made; and
 - (b) the Board shall, as soon as may be convenient thereafter, proceed to allot stock.
- (5) The balance of any money for the purchase of stock which is payable by instalments shall be paid in accordance with the terms of the application and the prospectus.
- (6) If any payment on stock issued as partly paid stock is not made on the due date, the Board, after giving to the holder thereof fourteen days notice of its intention to do so but without prejudice to its right to recover unpaid amounts, may —
 - (a) forfeit such stock;
 - (b) issue stock to the holder to the extent that the money which has been received can be utilised for the purchase of stock on which the amount of the purchase price liable to be paid at that date has been paid; and
 - (c) in either case, apply the moneys received by the Board from the holder and any moneys received in respect of the re-issue, in so far as not expended in accordance with paragraph (b) of this sub-by-law, —
 - (i) in payment of expenses incurred in respect of the re-issue; or
 - (ii) in satisfaction of any moneys due to the Board from the former holder in respect to such stock or any other matter,and repay the balance, if any, to the former holder; and
 - (d) re-issue the forfeited stock or part thereof to any other person.

- (7) Unless otherwise approved by the Board, stock shall be inscribed or remain inscribed only in amounts of \$100 or an integer multiple of \$100.
- (8) In so far as any stock is part paid, the stock ledger shall record the extent of the interest of the holder from time to time.

13. Manner of registration of stock

- (1) All stock issued shall be inscribed in a Stock Ledger kept in a system approved by the Board at a Registry by entering therein the full name and address of the holder of the stock and the amount owned by him, and such other particulars as the Registrar may think necessary.
- (2) No stock shall be inscribed in the names of more than four persons.
- (3) Firms shall not be registered as such or by reference to a trading or business name, but in the names of not more than four of the individual partners.
- (4) A person whose name is inscribed, or is proposed to be inscribed, in relation to stock shall lodge at the Registry at which the stock is inscribed a specimen of his signature, and shall verify that signature in a manner approved by the Registrar.
- (5) The Registrar may, before effecting any dealing in stock, require to be satisfied as to the authenticity of any document or purported authorisation to sign a document and may require it to be under seal.
- (6) Where the Registrar is satisfied as to any documents produced for the purposes of this by-law, and copies of those documents are retained by the Registrar he shall not thereafter require such documents to be produced in respect of subsequent dealings.
- (7) If from any cause any authority given for the purposes of this by-law to an authorised person is substituted in favour of another person, or if the authority given to any specified person

bl. 14

is cancelled or withdrawn, notification of the change shall be given to the Registrar in like manner to the giving of an authorisation.

14. Dealings by a body corporate

Stock may be inscribed in the name of a company or other body corporate but the Registrar may first require the body corporate to lodge at the Registry at which the stock is inscribed, or is proposed to be inscribed, as the case may be, evidence that each instrument required to be executed in respect of the stock 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 to furnish the full names and specimen signatures of all persons authorised to sign documents in connection therewith.

15. Friendly Societies, Industrial Unions, Industrial Organisations or Incorporated Associations

- (1) 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 law 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 any such law relating to the incorporation of associations.
- (2) The Registrar shall be furnished by any union, organization, society or body in whose name stock is inscribed under this by-law with a certificate in a form approved by the Board 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 that union, organization, society or body.
- (3) Certificates, receipts and other documents relating to stock inscribed under this by-law shall be issued only to such person or persons as are appointed in that behalf.

- (4) No transactions in relation to stock inscribed in accordance with this by-law shall be effected unless those transactions are authorised by the persons so appointed; and the Board shall be under no liability in respect of any such transaction which is, or purports to be, so authorized.
- (5) Whenever any person is appointed to replace a person authorized in accordance with a certificate furnished under this by-law, a fresh certificate shall be furnished by the union, organisation, society or body to the Registrar in accordance with this by-law.

16. Trusts not recognised

- (1) No notice of any trust express, implied or constructive shall be received by the Board, and no entry of any trust shall be made in the Stock Ledger or any other record kept by the Board.
- (2) Stock shall not be inscribed in the names of executors, administrators or trustees as such but in their individual names without reference to trusteeship.
- (3) The Board or Registrar shall not be bound to recognise any equitable or other claim to or interest in stock on the part of any person other than the person or persons whose name or names is or are inscribed in the Stock Ledger in respect of that stock.

17. Only persons whose names are inscribed recognised as owners

- (1) The Board 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.
- (2) All receipts, discharges, releases and other documents whatsoever executed by such a 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

bl. 18

by the person or persons entitled to such stock or interest, as the case may be.

18. Change of registered particulars

- (1) Any change of the name, address or other registered particulars of a stockholder shall be forthwith notified in writing by him to the Registrar at the Registry at which the stock is inscribed and 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 in the Stock Ledger 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.

19. Receipt of registered stockholders

- (1) The receipt of the person in whose name stock stands in the Stock Ledger, or if it stands in the names of more persons than one the receipt of one of the persons named in the Stock Ledger, or the receipt of the attorney of such a person or an agent duly authorized, shall be a sufficient discharge of the Board for any interest payable in respect of the stock or any document relating to that stock, notwithstanding any trusts to which the stock may then be subject and whether or not the Board has had notice of the trust, and the Board 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 owners of the stock 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 Board for any interest payable in respect of the stock or any document relating to that stock, notwithstanding that a transmission has not been registered.

- (3) With regard to the payment of principal, the Registrar may require that a discharge shall be given by all stockholders in a joint account.

20. Verification of entries

- (1) Every entry in the Stock ledger shall be verified or approved by the Registrar or such officer or agent of the Board as the Board shall from time to time appoint, and the Stock Ledger shall be audited from time to time by an officer appointed for that purpose by the Auditor General of the State.
- (2) A certified copy or extract of the entry in the Stock Ledger, relating to his holding may be obtained by a stockholder, or his attorney or agent duly authorized on production of authority in writing, from the Board upon payment on request of a fee not exceeding one dollar.

21. Powers of Attorney

- (1) A person may by power of attorney in a form approved by the Registrar appoint some 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 redemption money) but if the power purports to confer authority to deal on behalf of persons holding stock jointly it must be executed by all the owners of that stock.
- (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 that purpose in relation to stock.
- (3) The Registrar may require a power of attorney to be left at the Registry at least two clear days before it is acted upon.
- (4) Particulars of every power of attorney left at the Registry for notation shall be entered by the Registrar in a register.

bl. 22

- (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.

22. Certificate of Inscription of Stock

- (1) At the written request of the stockholder the Registrar shall issue to that stockholder or to such other person as the stockholder may thereby request a Certificate of Inscription of Stock, setting out the amount of stock inscribed in the name of that stockholder on the date specified in the request.
- (2) A Certificate of Inscription of Stock 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 the certificate.
- (3) The want of a Certificate of Inscription of Stock shall not prevent the owner of the stock from disposing of the stock.
- (4) The Registrar shall keep a record of each Certificate issued under this by-law.

23. Sales and Transfers Registers, and entries in the Stock Ledger

- (1) The Registrar shall maintain sales and Transfer registers in accordance with a system approved by the Board, in which shall be entered particulars of sales of stock to original purchasers, transmissions of stock, transfers of stock from one Registry to another, stock redeemed, stock converted and any other transaction in respect of stock.
- (2) The registers maintained pursuant to sub-bylaw (1) of this by-law form part of the Stock Ledger.

- (3) The Registrar shall cause the 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.
- (4) 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 but if the Registrar so requires the stockholder shall furnish a statutory declaration of the circumstances to support the request to amend the mistake.
- (5) The Registrar shall take all necessary steps to secure specimen signatures of all stockholders, and 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, but where any person is unable to sign his name instruments required for the purposes of these by-laws shall be executed by him and attested in such manner as the Registrar requires.
- (6) The Registrar may, if he deems fit, forward to the stockholder a notice of dealing in a form approved by the Board upon any application being received by the Registrar relating to stock inscribed in the name of that owner, and the Registrar shall not register the transaction until sufficient time has elapsed for a reply to be received.
- (7) 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.
- (8) No person other than the officer or officers appointed by the Auditor General to audit transactions, or the Registrar and officers or agents of the Board immediately engaged on inscribed stock business and approved by the Registrar, shall have access to any books, forms or other records except in so far as may be authorised pursuant to these by-laws.
- (9) Officers or agents so appointed or approved shall not divulge any information coming to their knowledge by reason of or in

bl. 24

the course of their duties, except as may be necessary for the conduct of their duties or as required by law.

24. Transmission of stock (other than by Transfer)

- (1) Where stock is to be transmitted, in consequence of the death or bankruptcy or insolvency of the registered owner of the stock or for any other lawful reason, otherwise than by a Transfer, the person to whom it is to be transmitted, or his attorney or duly authorized agent, may apply in Form No. 3 in the Schedule to the Registrar at the Registry at which the stock is inscribed to be inscribed as the owner of the stock.
- (2) An application for transmission shall, if the Registrar so requires, be supported by a statutory declaration verifying the contents of the application.
- (3) 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 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 authorises the transmission under this by-law shall be produced to the Registrar, if he so requires.
- (5) The Registrar may require any document produced pursuant to this by-law to be left at the Registry at least two clear days before the stock to which it relates is dealt with under these by-laws, and 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 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 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.

- (7) The Registrar shall, if he is satisfied that the provisions of these by-laws have been complied with, effect any such transmission by entering a record of it in the Stock Ledger and inscribing in the Stock Ledger as the registered owner of the stock the name of the person to whom the stock has been transmitted.
- (8) The transmission of any stock effected pursuant to a statutory declaration produced and accepted in accordance with the provisions of these by-laws is a valid discharge of the Board against the claims of any other person whomsoever in relation thereto.

25. Transmission on death

- (1) The executor, administrator or trustee of the estate of a deceased stockholder (not being one of several joint stockholders) shall be the only person recognised by the Board as having any title to the stock inscribed in the name of the deceased stockholder.
- (2) When one of the stockholders 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 Board as having any title to or interest in that stock.
- (3) On completion of the proof of death of a joint stockholder in a joint account and on receipt by the Registrar at the Registry at which the stock is inscribed of an application in Form No. 4 in the Schedule for transmission 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 reseal in the State any probate of a will or or letter of administration of an estate in order that a

bl. 26

transmission of stock may be registered under these by-laws 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 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 three thousand dollars,

a certificate of the death of the owner who has died, accompanied by a statutory declaration identifying the person named in the death certificate with the person who is shown as the registered owner of the stock, 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 the Registrar instead of the probate of the will or the letters of administration.

- (6) A person shall not have any claim against the Board in respect to any transmission in pursuance of this by-law, but nothing in this by-law shall relieve the person to whom the stock is transmitted from any liability to account for or deal with the stock according to law.

26. Owner may transfer stock

- (1) The person whose name is inscribed in the Stock Ledger as the owner of stock may dispose of and transfer the stock in the manner provided by these by-laws, and may give effectual receipts for money paid to him by way of consideration for stock.
- (2) Stock or any share therein shall be transferable in the manner prescribed by these by-laws and not otherwise.

- (3) Where a Certificate of Inscription was issued, on a Transfer of stock thereby affected being lodged for registration the Registrar may, if he thinks fit, require the production of the original Certificate of Inscription and may cancel and retain it.
- (4) To have effect, a Transfer effecting a change of ownership 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 instrument shall be verified in a manner approved by the Registrar.
- (5) Except as regards the first payment of interest where under the conditions of the issue of any stock the Board has provided that payment shall be made to the person to whom the stock was originally allotted, every Transfer shall pass the right to all interest becoming due and payable after the date of registration thereof, so that the Board shall not be under any necessity to apportion any such interest as between the transferor and the transferee.
- (6) The owner of stock shall not transfer stock having a face value that is less than \$100 or is not interger multiple of \$100, except with the consent of the Registrar.
- (7) Every Transfer shall be lodged on a transfer day.
- (8) The transfer days will be Monday to Friday inclusive in each week from 10 a.m. to 3 pm., save that a Transfer shall not be registered on any Saturday or a Sunday or where the relevant Registry is closed on a public holiday under the law of a State or of the Commonwealth.

27. Transfer of stock within a Registry from one person to another

- (1) Stock may be transferred within a Registry from one person to another by a Transfer executed by both parties and lodged at the Registry.
- (2) A transfer of stock under this by-law shall be effected —

bl. 28

- (a) by cancelling the inscription of the stock in the name of the transferor in the Stock Ledger; and
- (b) by inscribing the stock in the name of the transferee in the Stock Ledger.

28. Transfer of stock from one Registry to another with change of ownership

- (1) The owner of stock may, by a Transfer executed by both parties and lodged at the Registry at which the stock is inscribed, transfer stock to the name of another person in the Stock Ledger at another Registry.
- (2) A transfer of stock under this by-law shall be effected —
 - (a) by cancelling the inscription of the stock in the name of the transferor in the Stock Ledger at the Registry first-mentioned in sub-bylaw (1); and
 - (b) by inscribing the stock in the name of the transferee in the Stock Ledger at the other Registry referred to in sub-bylaw (1).

29. Transfer of stock from one Registry to another without change of ownership

- (1) Stock inscribed in a Stock Ledger at a Registry in the name of a person may be inscribed in a Stock Ledger at another Registry in the name of that person on application by the person in accordance with a form approved by the Registrar and lodged at the first-mentioned Registry.
- (2) Where stock is inscribed in the Stock Ledger at another Registry under sub-bylaw (1), the inscription of the stock in the Stock Ledger at the Registry first-mentioned in sub-bylaw (1) shall be cancelled.

30. Marking the Transfer

- (1) Subject to the provisions of sub-bylaw (2) of this by-law, the owner of any stock or share therein, or his attorney or agent

duly authorised, may, on an application in a manner approved by the Registrar being made at the Registry at which the stock is inscribed, request the Registrar to mark a Transfer which has been properly executed by the owner as transferor with the words “Stock Held Against this Transfer for \$ (insert face value) for a period of three calendar months from and including (insert date)”, (or words substantially similar thereto) and where a Transfer is so marked the Registrar shall not give effect to any dealing in stock to which the Transfer relates within the period of three calendar months from and including the date of marking in respect of the amount of the inscription so marked, except in completion of the marked Transfer.

- (2) Nothing in sub-by-law (1) of this by-law shall prevent the owner from surrendering to the Registrar a Transfer so marked for cancellation within the period of three calendar months where that form of Transfer has not been executed by the transferee.
- (3) Notwithstanding that a Transfer marked in accordance with this by-law 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 in the stock to which the marked Transfer related.

31. Time for registration of Transfers

- (1) A Transfer may be registered at any time within three 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 three calendar months the Registrar shall refuse to register the Transfer if he has had notice of the death, bankruptcy or insolvency of the transferor.

32. Transfer after notice of intention to redeem

- (1) Where debentures or stock have been issued for a period which may be determined, whether at any time or at one of several

bl. 33

dates, by the Board by notice, such a 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.

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

33. Books to be closed, and ledgers balanced.

- (1) A transaction relating to stock 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 of the stock, and the Stock Ledger shall be deemed to be closed during that period.
- (2) During the period for which the Stock Ledger is deemed to be closed the Board shall cause the amount of the stock respectively standing to the credit of the several registered owners thereof to be ascertained and the balances to be struck and carried forward in the appropriate registers, and the persons who on the day the registers are so closed are inscribed as holders of stock shall be entitled to receive the interest next payable thereon.

34. Board may purchase or re-sell stock

The Board may purchase stock that has been issued and may re-sell that stock.

35. Brokerage

The Board may pay moneys by way of brokerage for the making, procuring, negotiating, or obtaining, of the loan of any money borrowed by the Board pursuant to these by-laws, or in respect of any dealings relating thereto.

36. Interest

- (1) Except as is otherwise provided in this by-law, interest shall be paid in the manner set out in the prospectus inviting applications to purchase stock or by a cheque payable to the order of the stockholder and crossed "Not negotiable" 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.
- (2) At the risk of the stockholder payment of interest may be made into an account at a bank within the Commonwealth, whether that account is in the name of the stockholder or of some other person or body, 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 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) Interest may be paid in a manner approved by the Registrar not otherwise provided for in these by-laws, or to some person therein nominated by the stockholder on an application being made by the stockholder in a manner approved by the Registrar.
- (4) 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.
- (5) 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

bl. 37

parent or guardian jointly with that other person or those other persons.

- (6) 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.
- (7) Any one of the persons in whose name stock is inscribed may give a valid receipt for interest.
- (8) Where, under the conditions of the issue of any loan the Board 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 by-law.

37. Cessation of interest

Interest on stock shall cease on the date of maturity of the stock.

38. Repayment of Principal

- (1) Stock shall be redeemable by payment in accordance with the provisions of the prospectus inviting applications to purchase stock.
- (2) Stockholders may, by agreement with the Registrar, arrange for repayment, when due, of the principal sum into a bank account.
- (3) Subject to any requirement of the Registrar made pursuant to sub-by-law (3) of by-law 19, any one of the persons in whose names stock is inscribed may give a valid receipt for a payment in redemption of stock.

39. Advertisements

Where, in any advertisement or other document inviting applications for the issue of debentures or inscribed stock or with respect to a conversion of debentures or inscribed stock, a reference is made to the “Perth Metropolitan Water Board” the reference shall be construed as a reference to the Board.

Schedule

Form No. 1

..... % Repayable.

The Metropolitan Water Supply, Sewerage, and Drainage Board

DEBENTURE

..... % No No %

Transferable by Delivery

\$

\$

Issued under the *Metropolitan Water Supply, Sewerage, and Drainage Act, 1909*.

This Debenture entitles the bearer to payment free of exchange at the Principal Office of at Canberra Sydney, Melbourne, Adelaide, Brisbane, Perth and Hobart or at the Head Office of The Metropolitan Water Supply, Sewerage, and Drainage Board at Perth of dollars together with interest thereon at the rate of per centum per annum in accordance with the attached coupons.

The principal is repayable on the day of

The Common Seal of The Metropolitan Water Supply, Sewerage, and Drainage Board was affixed hereto on the day of

19 in the presence of

.....

.....

(Authorised attesting signatories).

(Year of Maturity.)

Form No. 2

THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND DRAINAGE
BOARD

Transfer and Acceptance — Inscribed Stock

TO: The REGISTRAR OF THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND DRAINAGE BOARD.
INSCRIBED STOCK

REGISTER
ON WHICH
STOCK HELD

(See reverse for addresses.)

I/We CHRISTIAN OR GIVEN NAME(S) SURNAME(S)
MR.

TRANSFEROR(S) MRS.

BLOCK LETTERS MISS

PLEASE. ADDRESS

hereby assign and transfer unto

CHRISTIAN OF GIVEN NAME(S) SURNAME(S)
MR.

TRANSFEREE(S) MRS.

MISS

BLOCK LETTERS

PLEASE. ADDRESS
 OCCUPATION

h /their executors, administrators, or assigns (FACE VALUE.

..... dollars

THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND DRAINAGE BOARD INSCRIBED STOCK detailed below, and all my/our property and interest in and right to the same, and to the interest accrued thereon.

	SERIES	AMOUNT
LOAN No.	RATE	MATURITY DATE
	%	/ /19
	%	/ /19
	%	/ /19
	%	/ /19

**Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer
Debenture and Inscribed Stock) By-laws 1979**
Schedule

LOAN No.	SERIES		AMOUNT
	RATE	MATURITY DATE	\$
	%	/ /19	
	%	/ /19	
			\$

Should this document be signed under Power of Attorney, the grantee of such Power declares that no notice of revocation thereof, by death or otherwise, has been received and that the Power has been/will be forwarded to the Registrar for noting.

As witnesshandthis day of 19 ...

..... OFFICE USE ONLY.

Witnessed by:

.....
.....
.....

I/We the abovenamed transferee(s) hereby accept the stock mentioned above transferred into my/our name(s).

COMPLETE ONLY IF
change of register
is required.

Please transfer the stock covered by this
Transfer and Acceptance in my/our name(s)
to the Registrar.

As witnesshandthis day of 19 ...

.....

Witnessed by:

.....
.....
.....

Specimen
signature(s)
of
Transferee(s)

NOTE: — Where a person signs as witness to more than one signature, that must be stated beneath the signature of the witness.

Form No. 3

THE METROPOLITAN WATER SUPPLY, SEWERAGE AND DRAINAGE
BOARD

Request for Transmission of Stock

LOAN No.	SERIES		AMOUNT
	RATE	MATURITY DATE	\$
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	

\$

TO: THE REGISTRAR OF THE METROPOLITAN
WATER SUPPLY, SEWERAGE, AND
DRAINAGE BOARD.
INSCRIBED STOCK
(see reverse for addresses.)

REGISTER ON
WHICH STOCK
HELD.

Please have the undermentioned transmission effected.

CHRISTIAN OR GIVEN NAME(S) SURNAME(S)

Mr.

FROM
(BLOCK
LETTERS
PLEASE)

MRS.

MISS

who lately resided at:

ADDRESS (POSTCODE)

but who is now dead.

..... dollars \$

(FACE VALUE)

of THE METROPOLITAN WATER SUPPLY,
SEWERAGE, AND DRAINAGE BOARD.

CHRISTIAN OR GIVEN NAME(S) SURNAME(S)

MR.

TO:

MRS.

MISS

(BLOCK

**Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer
Debenture and Inscribed Stock) By-laws 1979**
Schedule

LETTERS ADDRESS.....
PLEASE)
OCCUPATION(S)
who claim(s) by Transmission.

In support of this claim I/we have lodged —

- (a) PROBATE No granted on for
Letters of Administration
notation and certify that deceased described therein is identical with
stockholder mentioned above.
- (b) Certificate under Section of the Act
of
(State.)

Should this request be made under Power of Attorney, the OFFICE USE.
Grantee of such Power declares that no notice of
revocation thereof, by death or otherwise, has been
received and that the Power has been/will be forwarded to
The Metropolitan Water Supply, Sewerage and Drainage
Board for noting.

(PLEASE ALSO)

SIGN IN

SPECIMEN)

SIGNATURE SIGNATURE(S) SIGNATURE(S)

PANEL

BELOW.))

Official capacity of Date
Claimant(s).

**CERTIFICATE OF IDENTITY BY WITNESS TO SIGNATURE OF
CLAIMANT(S).**

I certify that this request for transmission was signed before me and that the
signature(s) of the claimant(s) who is/are personally known to me is that/are
those of the executor(s)/administrator(s) of the abovementioned estate.

.....
SIGNATURE OF WITNESS
(see footnote)

NOTE: — Where a person signs as witness to more than one signature, such
must be stated beneath the signature of the witness.

Specimen)

***Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer
Debenture and Inscribed Stock) By-laws 1979***
Schedule

Signature(s)
.....

**Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer
Debenture and Inscribed Stock) By-laws 1979**
Schedule

Form No. 4

THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND DRAINAGE
BOARD.

Request for Transmission of Stock

SURVIVING JOINT HOLDER(S)

TO: THE REGISTRAR OF THE METROPOLITAN WATER SUPPLY, SEWERAGE, AND
DRAINAGE BOARD.
INSCRIBED STOCK
(see reverse for addresses.)

REGISTER ON
WHICH STOCK
HELD.

LOAN No.	SERIES		AMOUNT
	RATE	MATURITY DATE	\$
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	
	%	/ /19	
			\$

In respect of the above Inscribed Stock in the former joint names of

.....

(Full Names)

.....

of (Postcode).

(Full Address)

I/We.

(Full Names)

.....

of (Postcode).

(Full Address)

the surviving holder(s), request that the said Inscribed Stock be registered in
my/our name(s).

In support of this claim I/we have lodged —

(a) PROBATE No granted on for

Letters of Administration

notation and certify that deceased described therein is identical with
stockholder mentioned above.

- (b) Certificate under Section of the Act
of
(State)

As witness hand this day of 19. OFFICE USE ONLY.

Witnessed by:

.....
.....
.....

Please also sign in
panel below.

NOTE: — Where a person signs as witness to more than one signature, such
must be stated beneath the signature of the witness.

Specimen

.....

Signature(s)

Notes

- ^{1.} This is a compilation of the Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer Debenture and Inscribed Stock) By-laws 1979 and includes the amendments referred to in the following Table.

Compilation table

Citation	Gazettal	Commencement
<i>Metropolitan Water Supply, Sewerage, and Drainage Board (Bearer Debenture and Inscribed Stock) By-laws 1979</i>	9 February 1979 pp.379-92	
Erratum	2 March 1979 p.598	
<u>These by-laws were repealed as a result of the repeal of the <i>Metropolitan Water Supply, Sewerage, and Drainage Act 1909</i> by the <i>Statute Law Revision Act 2006</i> s. 3(1) (No. 37 of 2006) as at 4 Jul 2006 (see s. 2)</u>		