

RURAL AND INDUSTRIES BANK.

12° Elizabeth II., No. XXV.

No. 25 of 1963.

AN ACT to amend the Rural and Industries Bank Act, 1944-1958.

[Assented to 13th November, 1963.]

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

Short title.
and citation.

1. (1) This Act may be cited as the *Rural and Industries Bank Act Amendment Act, 1963.*

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1959.

(2) In this Act the Rural and Industries Bank Act, 1944-1958, is referred to as the principal Act.

(3) The principal Act as amended by this Act may be cited as the Rural and Industries Bank Act, 1944-1963.

2. Section six of the principal Act is amended by deleting the interpretation, "Minister".

S. 6 amended.
See Act
No. 30 of
1918, s. 4.

3. Section twenty-six of the principal Act is amended by deleting the passage, "shall be fixed at the sum of twelve million pounds, and" in lines one and two.

S. 26
amended.

4. Section thirty of the principal Act is repealed and re-enacted with amendments as follows—

S. 30
repealed and
re-enacted.
See Acts
No. 45 of
1934, ss. 11
and 23.
No. 8 of 1912,
s. 7, N.S.W.
Act, No. 63 of
1932, s. 36A
and Act No.
30 of 1918,
s. 35.

30. (1) Subject to subsection (2) of this section, the Bank on the recommendation of the Minister and with the consent of the Governor and of the Treasurer may—

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

debentures or inscribed stock out of the moneys raised by the sale of debentures and inscribed stock or partly in the one way and partly in the other.

(2) The Governor and the Treasurer shall not consent pursuant to subsection (1) of this section, unless in respect of each proposed borrowing under that subsection a written proposal specifying—

- (a) the term and particulars of the proposed borrowing;
- (b) the rate of interest to be paid on the money proposed to be borrowed by the Bank;
- (c) the purposes to which the money is to be applied; and
- (d) the manner in which the money proposed to be so borrowed is to be repaid,

is first submitted by the Commissioners to the Minister and the Treasurer and is approved by them.

(3) For the purpose of raising the funds of the Bank for the effectual exercise by the Bank of the powers conferred by this Act and in the ordinary course of carrying on the business of banking, the Bank may borrow money from any bank including a savings bank or any person and the consent referred to in paragraph (e) of section nineteen of this Act is not required in respect of any moneys proposed to be borrowed pursuant to this subsection.

(4) Any money borrowed by the Bank pursuant to subsection (1) of this section, may be raised—

- (a) as one loan or as several loans; and
- (b) (i) by the issue of debentures payable to bearer with or without interest coupons attached;

- (ii) by the creation and issue of inscribed stock to be called the “Rural and Industries Bank Inscribed Stock” or such other name as the Governor determines;
- (iii) partly as provided in subparagraph (i) and partly as provided in subparagraph (ii) of this paragraph; or
- (iv) in such other manner as may be prescribed or as the Governor may approve.

(5) For the purpose of making provision to pay off either the whole or part of any loan raised by the Bank pursuant to this section, the Bank may, with the consent of the Governor and the Treasurer and subject to subsection (2) of this section, borrow under this section money for that purpose before the loan or part of it becomes payable.

5. Section thirty-one of the principal Act is ^{S. 31} amended—
amended—

- (a) by substituting for the words, “payment of debentures issued and sold by the Bank and the interest thereon” in lines one and two of subsection (1), the words, “repayment of all money borrowed pursuant to the provisions of section thirty of this Act and the interest thereon”; and
- (b) by substituting for the words, “payment of such debentures” in line one of subsection (2) the words, “repayment of all money borrowed pursuant to section thirty of this Act”.

6. Section thirty-two of the principal Act is ^{S. 32} repealed.
repealed.

S. 33
repealed and
re-enacted.

7. The principal Act is amended by repealing section thirty-three and re-enacting it as follows—

Provisions of
Second
Schedule
applicable to
debentures
and inscribed
stock.

33. The provisions of—

- (a) Part I of the Second Schedule apply with respect to debentures and inscribed stock issued and created by the Bank under this Act;
- (b) Part II of that Schedule apply with respect to debentures so issued by the Bank; and
- (c) Part III of that Schedule apply with respect to inscribed stock so created and so issued.

S. 34
amended.

8. Section thirty-four of the principal Act is amended—

- (a) by substituting for the word, “issued” in line one the words, “or inscribed stock issued or created”; and
- (b) by adding after the word, “debentures” in line seven and again in line eighteen, the words, “or inscribed stock”.

S. 46
amended.

9. Section forty-six of the principal Act is amended by adding after paragraph (g) a paragraph as follows—

To act as
nominee,
agent or
trustee.

- (ga) act as nominee or agent of any person and to hold property on trust for any person; .

S. 70
amended.

10. Section seventy of the principal Act is amended by adding after subsection (1) a subsection as follows—

(1a) In addition to the other powers conferred on the Commissioners by this Act, the Commissioners have and shall be deemed always to have had power, through the Government Agency Department of the Bank—

- (a) to acquire and hold any property including any shares in the share capital of any company whether

formed or incorporated in the State or outside the State as trustee, nominee or agent for and on behalf of the Crown in right of the State;

- (b) to act as trustee, nominee or agent of the Crown in right of the State in relation to any party, matter or thing in respect of whom or which the Governor requests the Commissioners to so act;
- (c) to transfer, assign or otherwise dispose of any property acquired or held pursuant to paragraph (a) of this subsection, in such manner and to such party as the Governor directs;
- (d) to perform and exercise such duties, powers, authorities and functions as are necessary to be performed and exercised by the Commissioners for the purpose of enabling the Commissioners to carry out their obligations under any agreement that has been approved by an Act of the Parliament and to which agreement the Commissioners are a party and for those purposes and subject to the agreement—
 - (i) the Commissioners may issue and create debentures and inscribed stock under the provisions of Division 2 of Part IV of this Act; and
 - (ii) those provisions, with such modifications as circumstances require, apply to any such debentures and inscribed stock.

11. Section one hundred and six of the principal Act is amended—

S. 106
amended.

- (a) by substituting for the word, “issued” in line two of subsection (5), the words, “and inscribed stock issued and created”; and

Pass by
delivery.

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

Rights of
bearer.

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

Payment of
interest.

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

Register of
debentures.

6. (1) The Commissioners may cause to be kept—

(a) either at the office of the Commissioners or at the office in the State of an agent of the Commissioners appointed by the Commissioners for the purpose; and

(b) at the office of such an agent in a place outside the State for the purpose of registering therein debentures held by persons who apply to have their debentures registered therein,

in one or more books a register of debentures, and within a reasonable time after the date of a debenture shall cause to be made an entry in the appropriate register specifying the number, date and amount of the debenture.

(2) A register of debentures—

Inspection.

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

Register to
be evidence.

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

Copies to be
supplied.

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

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

Provision for
lost
debentures.

8. If a debenture is defaced by accident—

Provision for
defaced
debentures.

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

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

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

Discharged
debentures
to be
destroyed.

(a) be cancelled by an officer of the Commissioners; and

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

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

PART III.—STOCK.

The following provisions apply to the Rural and Industries Bank Inscribed Stock issued in Perth in the State (in this Part called "stock").

Establish-
ment of
registry and
appointment
of registrar.

1. The Commissioners may establish—

(a) at the office of the Commissioners or at the office in the State of an agent of the Commissioners appointed by the Commissioners for the purpose; and

(b) at the office of such an agent in a place outside the State for the purpose of registering therein stock owned by persons who apply to have their stock registered therein,

a registry for the inscription of stock created and issued under the authority of this Act and appoint an officer or agent of the Commissioners in the State and such an agent outside the State to be a registrar of stock.

Parcels of
stock.

2. Stock may be sold by the Commissioners in such parcels or such amounts of money as the Commissioners may determine.

Stock
ledgers.

3. (1) The Commissioners shall cause to be provided and kept at the offices referred to in clause 1 of this Part books to be called "stock ledgers".

Inscription
of stock.

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

Joint
purchasers.

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

Evidence.

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

Stock how
transferable.

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

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

Restrictions
on amount of
stock which
may be
transferred.

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

Execution of
transfer.

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

Registration
of transfer.

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

Application
for trans-
mission
(other than
transfer) of
stock.

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

Verification
of applica-
tion for
transmission

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

(b) in the case of a transmission consequent on bankruptcy or insolvency—an office copy of the

adjudication or order of sequestration shall be delivered to the appropriate registrar.

Registration
of trans-
mission.

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

Power of
attorney.

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

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

When
transfer
books to be
closed and
ledgers
balanced.

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

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

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

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

8. (1) The receipt of the person in whose name stock stands in the stock ledger, or if it stands in the names of more persons than one the receipt of one of the persons named in the stock ledger is a sufficient discharge to

the Bank for any interest payable in respect of the stock, notwithstanding any trusts to which the stock may then be subject and whether or not the Bank has had notice of the trusts, and the Commissioners are not bound to see to the application of the money paid upon that 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 is a sufficient discharge to the Commissioners for any interest payable in respect of the stock, notwithstanding that a transmission has not been registered as required by this Act.

Receipt
where one of
joint holders
dies, etc.
