

## No. XII.

An Act to authorize the creation and issue of Incribed Stock and to make certain provisions auxiliary thereto. [9th March, 1883.]

INSCRIBED STOCK.

WHEREAS by an Act of the Imperial Legislature passed in the forty-first year of Her Majesty's Reign intituled "*An Act to amend the Law with respect to the Transfer of Stock forming part of the Public Debt of any Colony and the Stamp Duty on such Transfer*" certain provisions are made in respect to such Stock applicable in case legislative provision has been made by any such Colony for the inscription and transfer of such Stock in a Register kept in the United Kingdom as by the said Act provided And whereas it is expedient to authorize the creation and issue of Incribed Stock within the meaning and

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and subject to the provisions of the said Act and the making of agreements in respect to such Stock and for other matters in connection therewith. Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Short title.

1. This Act may be cited as the "Inscribed Stock Act of 1883."

Loans may be raised in the form of Stock.

2. Whenever by any Act now or hereafter in force power is given to the Governor to raise any sum or sums of money by way of Loan for the Public Service of the Colony it shall be lawful for the Governor to raise the whole or any portion of such sum or sums in the form of Inscribed Stock (hereinafter termed "Stock").

Conditions attached to issue of Stock &c.

3. All such Stock shall be styled "New South Wales Stock" and subject to the provisions of this Act shall be issued in such amounts in such manner at such times bear interest at such rate (not exceeding Four per centum per annum) and shall be redeemable at such times and on such conditions and shall be subject to such terms and conditions as the Governor before exercising the aforesaid power shall from time to time determine and appoint.

Conversion of Debentures into Stock.

4. The Governor shall have and may exercise the following powers and authorities or any of them—

- (I) He may from time to time declare all or any of the Debentures issued under the authority of any Act of Parliament to be convertible into Stock redeemable at such times and subject to such terms and conditions as he may before the creation thereof determine and appoint.
- (II) He may authorize the issue of an equivalent amount of such Stock in exchange for such Debentures.
- (III) He may on such conditions as he may determine authorize the creation and issue of any Stock for the purpose of converting any outstanding Debentures into Stock and of paying any expenses in connection with such conversion or in carrying out the provisions of this Act.

How conversion may be effected.

5. Any such conversion of Debentures into Stock may be effected either by arrangement with the holders of such Debentures or by purchase thereof out of moneys raised by the sale of new Stock or partly in one way and partly in the other. But nothing in this Act shall authorize an increase of the authorized amount of any loan save only where Debentures exchanged for Stock bear a higher rate of interest than such Stock in which case an additional amount of Stock may be issued to make up the difference in current saleable value between such Stock and Debentures.

Principal interest &c. on Stock how payable.

6. The principal money due and payable in respect of any Stock together with all interest payable thereon shall be paid by the Colonial Treasurer out of the Consolidated Revenue Fund.

Powers of Governor in respect of agreements &c.

7. The Governor may from time to time enter into such agreement with any Bank carrying on business in London as to him seems fit to provide for all or any of the following matters—

- (I) For the inscription and issue of Stock.
- (II) For effecting the conversion of Debentures into Stock and regulating transfers of Stock.
- (III) For paying interest on Stock.
- (IV) For issuing Stock Certificates and as often as occasion shall require reinscribing or reissuing such Certificates.
- (V) For receiving all moneys raised under this Act and for paying such moneys into the Public Account with the Bank duly appointed in that behalf.
- (VI) For issuing scrip for deposits on loans raised by the sale of Stock.

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(VII) For paying off capital of Stock or Loans.

(VIII) For conducting generally all business connected with Stock or Loans.

(IX) And for the protection and remuneration of any such Bank under and in respect of any such agreement.

8. Every agreement made with any such Bank shall be as valid and effectual as if the terms thereof had been enacted by this Act and all remuneration payable thereunder to such Bank shall be a charge on and be payable out of the Consolidated Revenue Fund. Effect of Agreement with Bank.

9. The Governor may appoint two or more persons in London as agents for the purposes of this Act of whom one shall be the Agent-General of the Colony for the time being and may empower such agents or any one or more of them to exercise such powers by this Act exercisable by the Governor as the said Governor may authorize or direct. Power of Governor in Council as to appointment of agents &c.

10. Every such appointment of an agent shall be notified to any Bank with which any agreement has been entered into under this Act and the power and authority of every such agent shall continue in force until such Bank shall have received a notice of the termination of the agent's appointment signed by the Governor. Notification of appointment of agents.

11. Nothing in this Act and nothing done under this Act except by agreement shall abridge or in any way affect the rights or remedies which any person would have had against the Consolidated Revenue Fund or otherwise if this Act had not been passed. Saving clause.

12. The Governor may appoint two or more persons to be Commissioners to accept transfer of and deal with Stock inscribed upon the Register in London for the purpose of enabling persons in the Colony to hold Stock under this Act and may make regulations for carrying the provisions of this section into effect and all such regulations on being published in the *Gazette* shall be valid in law. Commissioners may hold and deal with Stock for Colonial Investors.

13. It shall be the duty of the Colonial Treasurer for the time being within thirty days after the meeting of Parliament in each year to lay before both Houses of Parliament a Report showing the particulars of every creation and inscription of stock whether such stock was created for the purpose of raising a loan or for the conversion of outstanding debentures the capital amount of such stock—the rate of interest thereon and its currency and condition of redemption—also particulars of every redemption or payment of the capital amount of any loan or of any portion thereof together with copies of all agreements appointments rules and regulations effected entered into or made under the authority of this Act prior to such date of meeting. Acts done and appointments and regulations made under Act to be reported to Parliament.

14. The word "Governor" in this Act means "Governor with the advice of the Executive Council." Meaning of word "Governor."