

Inscribed Stock (Issue and Renewals).

Act No. 51, 1912.

An Act to authorise and regulate the creation and issue of inscribed stock within the State ; for the conversion and renewal of debentures and stock ; and for purposes consequent thereon or incidental thereto. [3rd December, 1912.]

INSCRIBED STOCK
(ISSUE AND
RENEWALS).

BE it enacted by the King'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 :—

Preliminary.

1. This Act may be cited as the “ Incribed Stock (Issue and Renewals) Act, 1912.” Short title.

2. In this Act, unless the context or subject-matter otherwise indicates or requires, “ stock ” means inscribed stock. Interpretation.

Issue of stock for loans.

3. Where, by any Act whenever passed, power is given to the Governor to raise any sums of money by way of loan, the Governor may raise the whole or any portion of such sums by the issue of stock in New South Wales. Loans by the issue of N.S.W. stock.

Conversion of Debentures and stock.

4. (1) The Governor may—

(a) declare any debentures, wherever payable, issued under the authority of any Act, whenever passed, to be convertible into stock issued in New South Wales ; and

(b) declare any maturing stock, wherever payable, issued under the authority of any Act, whenever passed, to be renewable by the issue in New South Wales or in London of other stock.

And any such declaration on being published in the Gazette shall have the force of law.

(2) The Governor may create and issue in New South Wales or in London stock for the purpose of such conversion or renewal, and of paying any expenses in connection therewith.

5.

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How conversion or renewal may be effected.

5. Any such conversion of debentures or renewal of stock may be effected either—

- (a) by arrangement with the holders of such debentures or stock;
- (b) by purchase or redemption of the debentures or stock, and the issue in New South Wales or in London of other stock; or
- (c) partly in the one way and partly in the other.

No increase of amount of loan.

6. Nothing in this Act shall authorise an increase in the authorised amount of any loan:

Provided that where, in issuing new stock for conversion or renewal purposes, it is necessary to issue such stock at or below par, an additional amount of such stock may be issued so as to provide for the full amount required for such conversion or renewal.

Maturing stock may be charged to general loan account.

7. Any debentures or stock, wherever payable, issued under the authority of a Loan Act, whenever passed, may be paid out of the general loan account pending the issue in New South Wales or in London of stock for conversion or renewal of such debentures or stock.

Issue and inscription of stock.

Governor may make regulations.

8. The Governor may make regulations for—

- (a) the inscription and issue of stock at the Treasury;
- (b) effecting the conversion of debentures into stock issued in New South Wales and regulating transfers and renewals of such stock;
- (c) paying interest on such stock;
- (d) issuing stock certificates and, as often as occasion requires, reinscribing stock and reissuing such certificates;
- (e) receiving all moneys raised under this Act, and paying such moneys into the general loan account with the bank keeping the Government accounts;
- (f) issuing scrip for deposits on loans raised by the sale of stock issued in New South Wales;
- (g) paying off capital of stock and loans;
- (h) conducting generally all business connected with such stock and loans.

And all such regulations, on being published in the Gazette, shall be valid in law.

Existing regulations.

9. (1) Until regulations are duly made under this Act, all regulations made and in force at the commencement of this Act, under the Funded Stock Act, 1892, and applicable to stock issued thereunder, shall be deemed to apply, mutatis mutandis, to stock issued in New South Wales under this Act.

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(2) Any reference made in a Loan Act passed before the commencement of this Act to the application of any of the provisions of the Funded Stock Act, 1892, to stock issued in New South Wales shall be deemed to be a reference to the application of similar provisions of this Act to any such stock.

10. Stock issued under this Act shall be styled "New South Wales Stock," and, subject to the provisions of this Act, shall—

Conditions attached to issue of stock, &c.

- (a) be issued in such amounts, in such manner, and at such times;
- (b) bear interest at such rate, not exceeding four per centum per annum;
- (c) be redeemable at such times and on such conditions; and
- (d) be subject to such terms and conditions

as the Governor, before such issue, from time to time determines and appoints.

11. The principal money due and payable in respect of any such stock shall be secured upon the Consolidated Revenue and all interest payable thereon shall be paid by the Treasurer out of the Consolidated Revenue Fund.

Principal and interest on stock, how payable.

12. Stock sold or issued under this Act is hereby declared to be for all purposes a Government security; and all corporations and other persons may invest in the purchase of such stock any property held by them, whether as trustees or otherwise, which they are not expressly forbidden to invest in Government stock or securities, without on that account being liable for a breach of trust and without incurring any liability whatsoever, provided that such investment is in other respects reasonable and proper.

Power to trustees and others to invest in stock.

13. (1) 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 New South Wales, 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 Governor may authorise or direct.

Appointment of agents in London.

(2) Every such appointment of an agent shall be notified to any bank with which any agreement has been entered into under the Inscribed Stock Act, 1902, and the power and authority of every such agent shall continue in force until such bank has received a notice signed by the Governor of the termination of the agent's appointment.

Notification of appointment of agent.

14. The Treasurer shall, within thirty days after the first meeting of Parliament in any year, lay before both Houses of Parliament—

Matters to be reported to Parliament.

- (a) a report showing—
 - the particulars of every creation and inscription of stock whether created for the purpose of raising a loan or for conversion or for renewals;
 - the

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- the capital amount of such stock ;
 the rate of interest thereon ;
 the currency and condition of redemption thereof ;
 the particulars of every redemption or payment of the capital amount of any loan, or of any portion thereof ; and
 (b) copies of all agreements, appointments, rules, and regulations effected, entered into, or made under this Act prior to the date of such meeting, and subsequent to the date of the first meeting of Parliament in the next preceding year.

Penalties.

Counterfeiting
 certificates to be
 forgery.

15. Whosoever forges, fabricates, or counterfeits, wholly or in part, any paper, writing, or instrument purporting to be a stock certificate under this Act ; or forges, counterfeits, alters, adds to, obliterates, or wilfully mutilates or defaces any word, letter, or figure in or upon any such certificate ; or fills up with any word, letter, or figure any blank space in or upon any such certificate ; or makes use of, or attempts to make use of, with intent to defraud, any such forged, fabricated, counterfeited, altered, added to, obliterated, wilfully mutilated or defaced or filled up certificate as aforesaid, shall be guilty of a felony, and shall be liable to penal servitude for ten years.

Saving.

Saving clause.

16. 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.