



New South Wales

Public Authorities (Financial Arrangements) Amendment (Transmission of Inscribed Stock) Regulation 2001

under the

Public Authorities (Financial Arrangements) Act 1987

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Public Authorities (Financial Arrangements) Act 1987*.

MICHAEL EGAN, M.L.C.,

Treasurer

Explanatory note

The object of this Regulation is to amend the *Public Authorities (Financial Arrangements) Regulation 2000* to allow the Registrar for an authority that has issued inscribed stock to transmit the stock on the death of an owner without the production of probate or of letters of administration if other satisfactory documentary evidence is produced.

Amendments in the nature of statute law revision are also made to the provisions regarding inscribed stock.

This Regulation is made under the *Public Authorities (Financial Arrangements) Act 1987*, including section 43 (the general regulation-making power) and clause 3 of Schedule 2.

2001 No 880

Clause 1 Public Authorities (Financial Arrangements) Amendment (Transmission of
Inscribed Stock) Regulation 2001

**Public Authorities (Financial Arrangements)
Amendment (Transmission of Inscribed Stock)
Regulation 2001**

1 Name of Regulation

This Regulation is the *Public Authorities (Financial Arrangements) Amendment (Transmission of Inscribed Stock) Regulation 2001*.

2 Amendment of Public Authorities (Financial Arrangements) Regulation 2000

The *Public Authorities (Financial Arrangements) Regulation 2000* is amended as set out in Schedule 1.

3 Notes

The explanatory note does not form part of this Regulation.

Schedule 1 Amendments

(Clause 2)

[1] Clause 3 Definitions

Insert in alphabetical order:

death certificate means a certificate certifying the registration of the relevant death and issued under the *Births, Deaths and Marriages Registration Act 1995*, or (if the death occurred elsewhere than in New South Wales) under a similar law of the jurisdiction in which death occurred.

duly certified copy, in relation to a document, means a copy of the document that is certified by a legal practitioner or a justice of the peace as being a true copy.

joint owner of inscribed stock means a person, alive or deceased, whose name is registered in an authority's Inscribed Stock Register as being one of a number of joint owners (however described) of the authority's inscribed stock.

[2] Clauses 20–24

Omit the clauses. Insert instead:

20 Transmission otherwise than on death

- (1) A person on whom an owner's (including a joint owner's) interest in inscribed stock has devolved by operation of law (otherwise than as a result of the owner's death) may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by:
 - (a) in the case of bankruptcy, an office copy of the relevant sequestration order, or
 - (b) in any other case, the relevant vesting order.
- (3) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

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Public Authorities (Financial Arrangements) Amendment (Transmission of Inscribed Stock) Regulation 2001

Schedule 1 Amendments

21 Transmission on death otherwise than to surviving joint owner

- (1) A person on whom an owner's (other than a joint owner's) interest in inscribed stock has devolved by operation of law as a result of the owner's death may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by:
 - (a) a probate copy of the deceased owner's will, or
 - (b) letters of administration of the deceased owner's estate.
- (3) The Registrar may waive the requirement for documents referred to in subclause (2) if instead the applicant:
 - (a) provides each of the following documents:
 - (i) an original or a duly certified copy of the relevant death certificate or, where there is no such certificate, such other evidence of the deceased owner's death as may be acceptable to the Registrar,
 - (ii) if there is a relevant will, an original or a duly certified copy of the will,
 - (iii) a statutory declaration made by the applicant in accordance with subclause (4),
 - (iv) any other document the Registrar may require, and
 - (b) if the face value of the inscribed stock exceeds \$10,000, provides security to the satisfaction of the Registrar against any liability that the authority may incur as a consequence of the transmission of the stock in accordance with the application.
- (4) A statutory declaration referred to in subclause (3) (a) (iii) must state the following:
 - (a) that the applicant knew the deceased owner,
 - (b) that the deceased owner lived under the name specified in the declaration,
 - (c) that the deceased owner lived at the address specified in the declaration,

- (d) that the applicant is not aware of any claim against the estate of the deceased owner that remains unsatisfied,
 - (e) that the applicant does not intend to apply for a grant of probate or letters of administration in respect of the estate of the deceased owner.
- (5) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

22 Transmission on death to surviving joint owner

- (1) A person on whom a joint owner's interest in inscribed stock has devolved by operation of law as a result of the joint owner's death may apply to the Registrar of the relevant authority to be registered as the owner of the inscribed stock.
- (2) Such an application must be made in the approved form and must be accompanied by the following:
 - (a) an original or a duly certified copy of the relevant death certificate or, where there is no such certificate, such other evidence of the deceased owner's death as may be acceptable to the Registrar,
 - (b) any other document the Registrar may require.
- (3) On registering the applicant as the owner of the inscribed stock, the Registrar for the authority must forward to the applicant a notice to that effect in an approved form.

[3] Clause 25 Verification of signatures

Omit "by virtue of their appointment as executors, administrators or trustees".

Insert instead "under clauses 20, 21 or 22".