

Inscribed Stock (Issue and Renewals) Act 1912

No 51

[1912-51]



New South Wales

Status Information

Currency of version

Current version for 1 January 2000 to date (accessed 20 May 2024 at 8:55)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Note**

Section 2 of the [Treasury Bills and Debentures \(Signatures\) Act 1920 No 17](#) makes further provision for the signing of Treasury bills and debentures. The text of that section reads as follows:

- 2 Treasury bills and debentures issued on and after the first day of December, one thousand nine hundred and twenty, by the Colonial Treasurer, with the authority of the Governor, shall bear thereon the signatures of such persons as the Governor may authorise and direct. Such signatures may be made in the handwriting of such persons, or may be made by engraving, lithography, or any mechanical process approved by the Governor.

Responsible Minister

- Treasurer

For full details of Ministerial responsibilities, see the [Administrative Arrangements \(Minns Ministry—Administration of Acts\) Order 2023](#).

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

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Inscribed Stock (Issue and Renewals) Act 1912 No 51



New South Wales

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.

Part 1 Preliminary

1 Name of Act

This Act may be cited as the *Inscribed Stock (Issue and Renewals) Act 1912*.

2 Interpretation

In this Act, unless the context or subject-matter otherwise indicates or requires, **stock** means inscribed stock.

Part 2 Issue of stock for loans

3 Loans by the issue of NSW stock

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 of any portion of such sums by the issue of stock in New South Wales.

Part 3 Conversion of debentures and stock

4 Conversion of debentures into stock, and renewal of maturing stock

(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 or to be renewable by the issue of other debentures, 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 or to be convertible into debentures.

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 debentures or stock for the purpose of such conversion or renewal, and of paying any expenses in connection therewith.

5 How conversion or renewal may be effected

Any such conversion or renewal of debentures or 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 debentures or stock, or
- (c) partly in the one way and partly in the other.

6 No increase of amount of loan

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

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

7 Maturing stock may be charged to general loan account

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 or debentures for conversion or renewal of such debentures or stock.

Part 4 Issue of Treasury Bills

7A Issue of Treasury Bills

- (1) Pending the issue of stock or debentures under the authority of this Act for conversion or renewal of maturing debentures or stock, the Governor may, by the issue of Treasury Bills secured upon the Consolidated Revenue Fund, raise such sums of money not exceeding in the whole the amount of moneys authorised to be raised for such conversion or renewal.
- (2) Such Treasury Bills shall bear interest at a rate not exceeding eight dollars per centum per annum, and shall have such currency, not exceeding five years, as the Governor may direct: Provided that any such bills issued within twelve months after the passing of the *Inscribed Stock (Renewals) Amendment Act 1914*, may bear interest at a rate exceeding eight dollars per centum per annum.

7B Charging of principal moneys and interest

The principal moneys for which such Treasury Bills may be made out shall be chargeable on and payable out of the General Loan Account on the maturing of such bills. The interest on such Treasury Bills shall be chargeable on and payable out of the Consolidated Revenue Fund.

7C Application of provisions of Treasury Bills Act 1902

The provisions of the *Treasury Bills Act 1902*, relating to the making out, signing, numbering, dating, and to the amounts of the Treasury Bills authorised by that Act to be issued, and to the cancellation of defaced Treasury Bills and the issue of new bills in lieu of such bills and also of such bills as are lost, burned, or otherwise destroyed, and to the cancellation of discharged bills, shall apply to Treasury Bills issued under this Act.

7D Renewal of Treasury Bills

- (1) Any Treasury Bills issued under the authority of any Loan Act or of this Act may be renewed from time to time for such times and upon such terms as the Governor may approve.
- (2) This section shall extend to Treasury Bills issued or renewed by the Commonwealth on behalf of the State before as well as after the commencement of the [*Inscribed Stock \(Issue and Renewals\) Amendment Act 1931*](#).

Part 5 Issue and inscription of stock

8 Governor may make regulations

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.

9 Existing regulations

- (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.
- (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 Conditions attached to issue of stock, &c

Stock issued under this Act shall be styled “New South Wales Stock”, and, subject to the provisions of this Act, shall:

- (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 Principal and interest on stock, how payable

The principal money due and payable in respect of any debentures or stock sold or issued under this Act shall be secured upon the Consolidated Revenue and all interest payable thereon shall be paid by the Treasurer out of the Consolidated Revenue Fund.

12 Power to trustees and others to invest in stock

Any stock, debenture, or treasury bill 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 debentures or treasury bills 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.

13 Appointment of agents in London

- (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.
- (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.

14 Matters to be reported to Parliament

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

- (a) a report showing:
 - the particulars of every creation and inscription of stock or debentures whether created for the purpose of raising a loan or for the conversion or for renewals,
 - the capital amount of such stock or debentures,
 - 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.

Part 6 Penalties

15 Counterfeiting certificates to be forgery

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, is guilty of an indictable offence and is liable to imprisonment for ten years.

Part 7 Savings

16 Saving clause

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.