

Inscribed Stock Act 1902 No 79

[1902-79]



New South Wales

Status Information

Currency of version

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Provisions in force

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

Authorisation

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Inscribed Stock Act 1902 No 79



New South Wales

An Act to consolidate the Acts authorising the creation and issue of Inscribed Stock and making provisions auxiliary thereto.

Preamble

Whereas by the Imperial Act intituled the *Colonial Stock Act 1877*, it is enacted that on provision being made by the legislature of a Colony and otherwise for the inscription and transfer in a register kept in the United Kingdom by some bank Colonial officer or person (therein referred to as the registrar) of any stock forming the whole or part of the public debt of such Colony and upon a certain declaration in respect of the Stock therein specified being made and recorded as in the said Act mentioned that Act shall apply to the Stock so specified: And whereas it is expedient to authorise the creation and issue of Inscribed Stock within the meaning and subject to the provisions of the said Act and the making of agreements in respect of such Stock and for other matters in connection therewith:

Be it therefore 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:

1 Name of Act

This Act may be cited as the *Inscribed Stock Act 1902*.

2 Repeal

The Acts mentioned in the Schedule hereto are to the extent therein mentioned hereby repealed.

3 Existing officers

All registrars agents commissioners and other officers appointed under either of the Acts hereby repealed and holding office at the time of the passing of this Act shall remain in office as if this Act had been in force at the time they were appointed and they had been appointed hereunder and this Act shall apply to them accordingly.

4 Existing regulations

All regulations duly made under the authority of either of the Acts hereby repealed and in force at the time of the passing of this Act shall be deemed to be and to have been duly made under the corresponding provisions of this Act and as if this Act had been in force when the same were made.

5 Definitions

In this Act unless the context or subject-matter otherwise indicates or requires:

Stock means Inscribed Stock.

6 Loans may be raised in the form of Stock

Whenever by any Act now or hereafter in force power is given to the Governor to raise any sums of money by way of loan for the public service of New South Wales the Governor may raise the whole or any portion of such sums in the form of Stock.

7 Conditions attached to issue of Stock &c

All such Stock 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 exercising the aforesaid power from time to time determines and appoints.

Editorial note—

1 Section 2 of the [Loans \(Interest\) Act 1915 No 34](#) reads as follows:

The Governor may, under any Acts now in force authorising the raising of loans, raise such loans by the issue of debentures, inscribed or funded stock, or Treasury bills, bearing interest at rates exceeding four per centum per annum, notwithstanding any provisions to the contrary in such Acts.

2 The [Loans \(Interest\) Act 1915 No 34](#) was repealed by Sch 1 to the [Statute Law Revision Act 1937 No 35](#) effective from 23 December 1937.

8 Conversion of debentures into Stock

The Governor may exercise all or any of the following powers:

- (a) declare all or any of the debentures issued under the authority of any Act to be convertible into Stock redeemable at such times and subject to such terms and

conditions as he before the creation thereof determines and appoints

- (b) authorise the issue of an equivalent amount of such Stock in exchange for such debentures
- (c) authorise on such conditions as he determines 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.

9 How conversion may be effected

- (1) Any such conversion of debentures into Stock may be effected either:
 - (a) by arrangement with the holders of such debentures or
 - (b) by purchase thereof out of moneys raised by the sale of new Stock or
 - (c) partly in the one way and partly in the other.
- (2) Nothing in this Act shall authorise an increase in the authorised 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.

10 Principal and interest on Stock how payable

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

11 Agreement with bank in London for issue of Stock &c

The Governor may from time to time enter into such agreements as to him seem fit with any bank carrying on business in London and willing to act as registrar to provide for all or any of the following matters:

- (a) the inscription and issue of Stock
- (b) effecting the conversion of debentures into Stock and regulating transfers of Stock
- (c) paying interest on Stock
- (d) issuing Stock certificates and as often as occasion requires reinscribing or reissuing such certificates
- (e) receiving all moneys raised under this Act and paying such moneys into the Public Account with the bank duly appointed in that behalf
- (f) issuing scrip for deposits on loans raised by the sale of Stock

- (g) paying off capital of Stock or loans
- (h) conducting generally all business connected with Stock or loans
- (i) the protection and remuneration of any such bank under and in respect of any such agreement.

12 Effect of agreement with bank

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 payable out of the Consolidated Revenue Fund.

13 Treasurer shall pay amount of judgment in England in respect of stock of New South Wales

Where in any legal proceedings in a court in the United Kingdom in relation to the register of Stock of New South Wales or to an entry in or omission from that register or to a right or title to or interest in any such Stock or any dividend thereon or upon any petition of right in England in relation to such Stock or dividend presented by any person claiming to be interested in the same the registrar appointed in pursuance of the *Inscribed Stock Act of 1883* or this Act is liable under the Imperial Act intituled the *Colonial Stock Act 1877* in respect of any judgment decree rule or order of the court the Treasurer shall issue his warrant for the payment from the Consolidated Revenue Fund of such amount as may be necessary to satisfy any such judgment decree or order.

14 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 this Act 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.

15 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.

16 Appointment of Commissioners to deal with Stock for Colonial investors

- (1) 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 New South Wales to hold Stock under this Act.

- (2) The Governor 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.

17 Matters to be reported to Parliament

The Treasurer shall within thirty days after the meeting of Parliament in each year lay before both Houses of Parliament

- (i) a report showing
- (a) the particulars of every creation and inscription of stock whether created for the purpose of raising a loan or for the conversion of outstanding debentures
 - (b) the capital amount of such Stock
 - (c) the rate of interest thereon
 - (d) the currency and condition of redemption thereof
 - (e) the particulars of every redemption or payment of the capital amount of any loan or of any portion thereof and
- (ii) 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.

Schedule

Reference to Act	Title or short title	Extent of repeal
46 Vic No 12	The <i>Inscribed Stock Act of 1883</i>	The whole Act
No 69, 1900	The <i>Inscribed Stock (Registrar) Act 1900</i>	The whole Act