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WESTERN AUSTRALIAN TREASURY
CORPORATION ACT 1986

WESTERN AUSTRALIAN
TREASURY CORPORATION
(DEBT PAPER)
REGULATIONS 1986

WESTERN AUSTRALIA

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**WESTERN AUSTRALIAN TREASURY
CORPORATION (DEBT PAPER)
REGULATIONS 1986**

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WESTERN AUSTRALIAN TREASURY CORPORATION ACT 1986
WESTERN AUSTRALIAN TREASURY CORPORATION (DEBT PAPER)
REGULATIONS 1986

MADE by His Excellency the Governor in Executive Council.

PART I—PRELIMINARY

Citation and commencement

1. (1) These regulations may be cited as the *Western Australian Treasury Corporation (Debt Paper) Regulations 1986*.

(2) These regulations, except for regulation 19 (3), shall be deemed to have come into operation on 1 July 1986.

(3) Regulation 19 (3) shall come into operation on the day on which these regulations are published in the *Gazette*.

Interpretation and application

2. (1) In these regulations, unless the contrary intention appears—

“attorney” means person appointed to be an attorney under regulation 34;

“bearer debentures” means bearer debentures issued under regulation 35;

“bearer securities” means securities which are negotiable and transferable by delivery;

“debenture” means agreement or instrument evidencing indebtedness which is created by the Corporation, and includes bearer debenture;

“debenture stock” means debenture stock issued under Part II under a financial arrangement evidenced by a debenture, to which regulation 5 (2) applies, in which the rights of the persons who are holders of that stock are defined;

“holder” means—

(a) in the case of a bearer security, bearer;

(b) in the case of a debenture issued under these regulations (not being a bearer debenture or a holding of debenture stock), person whose name is recorded as the owner of that debenture in the Debenture Register; or

(c) in the case of debenture stock or inscribed stock or of a registered bond, person whose name is recorded as the holder of that stock in the relevant stock ledger,

and includes a reference to a holder in a joint account;

“interest coupon” means coupon referred to in regulation 35 (2);

“marking facility” means marking facility established and conducted under section 10 of the Act;

“officer of the Corporation” means officer of the Treasury Department of whose services the Corporation makes use under section 8 of the Act;

“registered bond” means non-negotiable debt paper issued by way of a bond under the seal of the Corporation and transferable only in accordance with these regulations;

“registrar” means registrar for the time being appointed as such under section 10 of the Act, and includes deputy registrar or agent appointed under that section to deal in debt paper;

- “registry” means registry established and conducted under section 10 of the Act;
- “stock” means any form of debt paper, by whatever name called, the transfer of which is, by direction of the Corporation, effected by inscription in a stock ledger, and includes registered bonds but does not include bearer securities;
- “stock certificate” means stock certificate issued under regulation 16;
- “stock ledger” means register maintained by the Corporation under these regulations, in which register are recorded particulars of the issue of stock and of the holders of stock;
- “the Debenture Register” means the register maintained by the Corporation in which are recorded particulars of the terms and conditions of, and the issue of, debentures, and of the names and addresses of the holders of debentures other than bearer debentures or debenture stock;
- “the registrar”, in relation to any debt paper, means the registrar in whose registry the particulars of that debt paper are to be, or are for the time being, recorded;
- “transfer” means instrument of transfer and acceptance of the kind referred to in regulation 20 (1);
- “transmission” means transmission of a debenture other than a bearer debenture, or of debenture stock, inscribed stock or a registered bond, in consequence of—
- (a) the death, bankruptcy or insolvency of the holder; or
 - (b) any lawful means of transmission other than a transfer.

(2) In these regulations, a reference to a statement includes a reference to a matter that is not written but, by reason of the form or context in which it appears, conveys a message.

(3) Nothing in these regulations prevents the Corporation from making use of, or dealing in, any instrument evidencing indebtedness not provided for, or not sufficiently provided for, in these regulations.

PART II—EXCHANGE AND ISSUE OF DEBT PAPER

Issues of debt paper to public

3. (1) For the purpose of these regulations, an invitation or offer shall not be taken to be made to the public generally if it is made to persons—

- (a) Whose ordinary business is to buy or sell debt paper, whether as principal or agent; or
- (b) who are existing holders of debt paper—
 - (i) issued under the Act; or
 - (ii) issued by an authority under any Act other than this Act.

(2) Notwithstanding that the provisions of the *Companies (Western Australia) Code* do not apply to the Corporation, the Corporation shall have regard thereto in relation to any dealings in debt paper, and when the Corporation offers debt paper to the public generally for subscription or purchase, or the public generally are invited to subscribe for or purchase debt paper, the Corporation shall in lieu of issuing a prospectus in the manner required of a corporation under the *Companies (Western Australia) Code* instead issue a statement setting out—

- (a) the terms and conditions applicable to that offer or invitation in a manner which is not misleading in the form or context in which it is included;
- (b) the name and loan number to be ascribed to the proposed issue;
- (c) the price payable or the method by which that price is to be determined;

- (d) the rate of interest offered;
- (e) the date of maturity, or the term of the loan;
- (f) the amount intended to be raised or borrowed;
- (g) the form of debt paper to be issued, and whether or not it is negotiable;
- (h) if the debt paper is not to be negotiable, the manner of its registration and transfer; and
- (i) the manner of application for subscription or purchase.

Applications for debt paper to be issued to public

4. (1) An application to subscribe for or purchase debt paper under an offer or invitation made by the Corporation shall be made in a form approved by the Corporation, completed and signed by the applicant, and lodged—

- (a) in the manner specified in that offer or invitation; or
- (b) if no manner is specified in that offer or invitation, with the Corporation.

(2) The full amount of the subscription for or purchase price of the debt paper applied for under subregulation (1) shall be paid at the time of making that application, unless—

- (a) the Corporation approves a payment by way of deposit; or
- (b) payment is made of such amount and in such manner as is required by the offer or invitation made by the Corporation, but no debt paper shall be issued and no inscription of stock effected until the full amount of the subscription or purchase price has been received by the Corporation.

(3) The Corporation on receipt of a deposit referred to in subregulation (2) (a) shall issue a document that constitutes an acknowledgement of that deposit and, as soon as may be convenient after receipt of the full amount of the relevant subscription or purchase price, shall issue the required debt paper to the applicant or effect the inscription of the name of the applicant as to the required amount of stock, as the case requires.

(4) If payment of the full amount of the relevant subscription or purchase price is not made, the balance payable shall be paid in such manner as is required by the offer or invitation made by the Corporation, and, unless otherwise provided in that offer or invitation, if any such payment is not received, the Corporation, after giving 14 days' notice in writing to the applicant and without prejudice to its right to recover unpaid amounts, may—

- (a) decline to give effect to the application concerned;
- (b) if the application concerned relates to a holding in respect of which part payment has been made, forfeit the right to the issue or inscription;
- (c) issue debt paper to the applicant to the extent that the moneys which have been received represent debt paper on which the full amount of the subscription or purchase price has been paid;
- (d) apply the moneys received, and any moneys received in respect of a re-issue or reallocation, in so far as not expended in accordance with paragraph (c)—
 - (i) in payment of expenses incurred in respect of the application or re-issue or re-allocation; and
 - (ii) in satisfaction of any moneys due to the Corporation from the applicant or former holder in respect to any matter,and repay the balance, if any, to the applicant or former holder; or
- (e) re-allocate debt paper, in respect of which the right of a person to its issue or inscription has been forfeited, to any other person,

or exercise any 2 or more of the powers referred to in paragraphs (a) to (e).

(5) An application may include a request for the transfer of stock to a registry established otherwise than in the State.

(6) In the case of a joint account, an application to subscribe for or purchase any debt paper shall set out the names of the applicants in the order in which it is desired that they shall be registered.

Debentures, other than bearer debentures and debenture stock, not issued to public generally

5. (1) When the issue of any debt paper is not to be made to the public generally, the Corporation for the purposes of the Act may enter into a debenture by way of an agreement or instrument evidencing indebtedness, in such form as it may approve, on such terms and conditions relating to repayment, redemption, the creation of debt paper, the exchange of debt paper, the cancellation of debt paper, the rates and manner of interest payment, and other matters, including the appointment of trustees for the debenture holders, as it may determine.

(2) A debenture entered into under subregulation (1) may make provision for the issue of debenture stock, the transfer of which shall be effected by inscription in a stock ledger under these regulations.

(3) A lender under a debenture entered into under subregulation (1), or, in the event of a transfer of such a debenture, a transferee thereof for the time being who has given written notice signed by the transferor and transferee to the Corporation of his right to receive payments, shall be entitled to receive payments in respect of principal or interest, or both, in accordance with the terms and conditions of that debenture, other than any payment that, having become due and payable before the Corporation was given that notice, was made to that lender or a prior transferee thereof.

(4) A transferee in respect of whom the Corporation has not been given notice under subregulation (3) shall not be entitled to receive, and the Corporation shall not be liable to make to that transferee, any payment in respect of a debenture entered into under subregulation (1) except under attachment by process of law and then only to the extent of moneys due and payable under that debenture and unpaid by the Corporation to the lender thereunder or a prior transferee thereof.

PART III—REGISTRATION OF INSCRIBED STOCK AND OTHER REGISTRABLE SECURITIES

Naming of debt paper issues

6. The Corporation shall give directions concerning the form which debt paper is to take and shall ascribe a name and loan number to be used in reference to each of the respective issues thereof.

Registries

7. (1) When stock authorized to be guaranteed, or liable to be guaranteed, by the Treasurer of the State on behalf of the State is issued by an authority under any Act other than the Act, the Corporation, by agreement with that authority, may undertake the recording of that stock, and of the registration of the holders thereof and of dealings, including transfers, transmission and markings, relating thereto in lieu of the issue, recording or registration arrangements provided for in that Act, and may do so either separately or as an integral part of the operations of any registry, marking facility or agency established or conducted under section 10 of the Act.

(2) When the Corporation proposes to exercise a power conferred by subregulation (1) in relation to any Act, notice of the proposed new arrangements and of the date on which they are to come into operation shall be published by the Corporation in the *Gazette*.

Stock ledgers

8. (1) A stock ledger shall be established and maintained in accordance with a system approved by the Corporation.

(2) All stock issued shall be recorded at a registry by inscribing or otherwise entering particulars of the amount held, the full name and address of the holder, and such other matters as the Corporation may direct, in a stock ledger.

(3) The registrar shall maintain as part of the stock ledger transfers registers, in which shall be entered particulars of holders, transfers from one registry to another, transfers, transmissions, conversions, exchanges, discharges, redemptions, and other matters affecting the holding of stock.

(4) The registrar shall cause a stock ledger to be compared with the applications for stock, and with transfers and transmissions notified in so far as they relate to stock, and with such other information as is available affecting the issue of or dealing in stock to ensure that all transactions are duly and properly entered and recorded.

How stock may be registered

9. (1) No stock shall be registered in the names of more than 4 persons.

(2) A firm shall not be registered as such or by reference to a trading or business name, but shall be registered in the names of not more than 4 of the individual partners of the firm.

(3) Subject to subregulation (4), stock may be registered in the name of a company or other body corporate, but—

(a) the registrar may first require the company or other body corporate to lodge at the registry at which the stock is then recorded, or is proposed to be recorded, as the case requires, evidence that each document required to be executed in respect of the dealing by or on behalf of the company or other body corporate has been executed in a manner that is effectual in law and binds the company or other body corporate; and

(b) when a document has been executed by a company or other body corporate by the affixing of its seal in the presence of, and attested by, persons purporting to be the persons authorized so to do by the rules or articles of the company or other body corporate governing the mode of affixing that seal as furnished to the Corporation, the document shall, for the purposes of these regulations, be deemed to be duly executed by the company or other body corporate and the registrar shall not be bound to enquire into the authority of those persons in the affixing or attesting of that seal or into the authenticity of their signatures.

(4) Stock may be registered in the name of, or of a branch of—

(a) a friendly society, or credit union, or industrial union of employers, or industrial union of workers, or other industrial organization which the registrar is satisfied is registered under the law of any State or Territory or of the Commonwealth; or

(b) any organization or body incorporated under the law of any State or Territory or of the Commonwealth relating to the incorporation of associations,

but the registrar may require that he be furnished by that society, union, organization or body with a certificate in a form approved by the registrar containing the names and signatures of two or more persons who are appointed to sign any document relating to the relevant stock in the name of that society, union, organization or body.

(5) The registrar may, before effecting the registration of any dealing—

(a) require to be satisfied of the authenticity of any document or purported appointment to sign a document;

- (b) require a document to be under seal;
- (c) require a holder to effect the dealing in a form approved by the Corporation; or
- (d) give notice of the dealing to any person and decline to register the dealing until a reply satisfactory to the registrar is received.

(6) A person who seeks to be registered in relation to any stock may be required by the registrar to lodge, at the registry at which the stock is then recorded, a specimen of his signature verified in a manner approved by the registrar, but, if any such person is unable to sign his name, documents required for the purpose of these regulations may be executed by him and attested in a manner approved by the registrar.

(7) When the registrar is satisfied with any documents produced for the purposes of these regulations, and those documents, or copies of those documents, are retained by the registrar or included in his signature register, the registrar shall not thereafter require those documents to be produced in respect of subsequent dealings.

(8) If from any cause any authority given for the purposes of these regulations—

- (a) to an authorized person is substituted in favour of another person; or
- (b) to any specified person is cancelled or withdrawn,

notification of that substitution, cancellation or withdrawal shall be given to the registrar in like manner to the giving of an authorization, and neither the Corporation nor the registrar shall be under any liability in respect of a record or dealing which is, or purports to be authorized.

Change of registered particulars

10. (1) An application to change the name, address or other registered particulars of a person shall, on the occurrence of that change, be forthwith made in writing by him to the registrar at the registry at which the relevant stock is recorded, and, subject to subregulation (2), on the application being approved by the registrar that change shall be recorded in the relevant stock ledger.

(2) If an application to change the particulars registered in relation to a person is received by a registry less than 14 days before a payment of interest is due, the registrar concerned may decline to record the change specified in that application until after payment of that interest.

Infants

11. (1) Stock may be registered solely in the name of an infant, and an infant may transfer stock, but, if the infant has not attained the age of 14 years, the stock, shall not be transferred, and bearer securities shall not be issued in exchange therefore, without the consent of the parent or guardian of the infant.

(2) Bearer securities issued in exchange for stock registered in the name of an infant who has not attained the age of 14 years may be delivered by the registrar to the parent or guardian of the infant, the receipt of which parent or guardian shall be a valid discharge.

(3) Stock may be registered in the name of an infant jointly with one or more adult persons, but shall not, without the order of a Judge of the Supreme Court of a State or Territory, be transferred until the coming of age or decease of the infant.

(4) When stock is registered in the name of an infant jointly with one or more other persons, the principal may—

- (a) if the infant has attained the age of 14 years, be paid to the infant; or
- (b) if the infant has not attained the age of 14 years, be paid to the parent or guardian of the infant,

jointly with the other person or persons in whose name or names the stock is registered.

Executors, etc

12. Executors, administrators and trustees shall not be registered as such, but shall be registered in their individual names without reference to any executorship, administratorship or trusteeship.

Only persons whose names are recorded recognized as owners

13. (1) The Corporation and each registrar shall, for all purposes, be entitled to regard the persons whose names are recorded as the holders registered in a stock ledger as the true and absolute owners of the stock in relation to which those names are so recorded.

(2) All receipts, discharges, releases and other documents whatsoever executed by persons referred to in subregulation (1) in relation to stock, or any interest therein or thereon, shall be deemed for all purposes and against all persons to be documents duly executed by the persons entitled to the stock, as the case requires.

Registration of stock in names of banks

14. (1) If an applicant for the purchase of bearer securities requests that the bearer securities be delivered to a bank, the equivalent amount of stock may, on application by the bank in a manner approved by the registrar, be registered in the name of the bank, but nothing in this regulation shall affect any obligation of a bank to deliver bearer securities to the purchaser thereof.

(2) In subregulation (1)—

“bank” includes savings bank.

Inspection of stock ledgers

15. (1) A certified copy or extract from a stock ledger relating to his holding may be obtained by the holder, or his attorney or his agent duly authorized to the satisfaction of the registrar, on payment on request to the registrar of a fee not exceeding \$1 for each page or part of a page of that copy or extract.

(2) A holder or joint holder of stock shall be at liberty, at all reasonable times and on reasonable application, to inspect his account of stock in a stock ledger.

Stock certificates and registered bonds

16. (1) At the written request of a person who is the holder of inscribed stock or debenture stock, the registrar shall issue a stock certificate in a form approved by the Corporation concerning the holding of that person in the inscribed or debenture stock and setting out the amount of the inscribed or debenture stock registered in his name on the date specified in that request.

(2) The registrar shall deliver a stock certificate only to the person whose name is registered as that of the holder of the inscribed stock or debenture stock in respect of which the stock certificate is to be issued, or to his attorney, or to a member of a recognized stock exchange who represents that holder, or to a person authorized in writing by that holder to take delivery of the stock certificate.

(3) The want of a stock certificate shall not prevent the holder of inscribed stock or debenture stock from disposing of his holding.

(4) When an issue of stock is made by way of registered bonds—

(a) registered bonds in a form approved by the Corporation and under its seal shall be issued to the applicant;

(b) particulars of the applicant and of the number of any registered bonds issued to the applicant shall be recorded in a stock ledger;

- (c) a stock certificate shall not be issuable under subregulation (1) in relation to a holding of registered bonds; and
- (d) the registrar may decline to recognize an instrument of transfer or mandate for transmission in relation to any registered bonds unless—
 - (i) it is accompanied by the relevant registered bond; or
 - (ii) he is otherwise satisfied that it is a proper transaction.

Registrable amounts

17. (1) Stock shall be registered or remain registered only in amounts of \$100 or some multiple of \$100, and stock certificates and registered bonds shall be issued and dealt with accordingly.

(2) Except with the consent of the registrar, stock having a value that is not an integer multiple of \$100 or which is less than \$100 shall not be transferable.

Correction of stock ledgers

18. On receipt of a request in writing from a holder so to do, the registrar may amend his stock ledger if he is satisfied that any information relating to stock has been recorded incorrectly owing to a mistake in any document or for any other reason, but, if the registrar so requires, the holder shall furnish a statutory declaration of the circumstances to support the request to amend the stock ledger.

Verification and audit

19. (1) All practicable precautions shall be taken by the registrar to guard against fraud or improper transactions, and every entry in his stock ledger shall be verified or approved by the registrar, or such officer or agent as the Corporation may from time to time appoint, and shall be audited by an officer appointed for that purpose by the Auditor General.

(2) A person, other than the officer or officers appointed by the Auditor General to audit transactions and the registrar and officers or agents of the Corporation immediately engaged on business relating to stock and approved by the registrar, shall not have access to any books, forms or other records except in so far as may be authorized under these regulations.

(3) Officers or agents appointed or approved within the meaning of subregulation (2) for the purpose of these regulations shall not divulge any information coming to their knowledge by reason of or in the course of their duties under these regulations, except as may be necessary for the conduct of their duties or as required by law.

Penalty: \$2 500.

PART IV—TRANSFER AND TRANSMISSION OF STOCK

Holder may transfer

20. (1) The person whose name is registered in a stock ledger as the holder of stock may dispose of and transfer that stock in a manner provided by these regulations, and not otherwise, by means of an instrument of transfer and acceptance in a form substantially complying with the form approved by the Corporation, copies of which may be obtained from the registrar, and registered in accordance with these regulations.

(2) To have effect, a transfer to effect a change of holder shall be executed by each of the parties to that transfer, whether making or accepting that transfer, in person or by his attorney and the signatures to the transfer shall be verified in a manner approved by the registrar.

(3) The registrar shall give effect to an instrument of transfer and acceptance referred to in subregulation (1) duly executed by—

- (a) cancelling the registration recorded in his stock ledger in the name of the transferor; and
- (b) registering the stock in his stock ledger, or when the stock is to be transferred to another registry notifying the registrar at the other registry and requesting him to register the stock in the stock ledger at the other registry, in the name of the transferee.

(4) When a registered bond has been issued, on a transfer relating thereto being lodged for registration and the registered bond being surrendered, the registrar shall, in addition to giving effect to the relevant instrument of transfer and acceptance referred to in subregulation (1) cancel and retain the original registered bond and shall, unless the transferee has requested that the holding affected be dealt with as a holding of inscribed stock, cause a new registered bond to be issued to the transferee.

(5) Except in relation to the first payment of interest, when under the conditions of the issue the Corporation has provided that payment shall be made to the person in whose name the stock was originally registered, every transfer shall pass the right to all interest becoming due and payable after the date of registration thereof, so that the Corporation shall not be under any necessity to apportion any such interest as between the transferor and the transferee.

(6) Every transfer shall be lodged on a transfer day.

(7) In subregulation (6)—

“transfer day” means Monday, Tuesday, Wednesday, Thursday or Friday on which the relevant registry is not closed by reason of that day being a public holiday under the law of a State, a Territory or of the Commonwealth.

Limitations on registration of transactions in stock

21. (1) A transaction shall not, without the consent of the registrar, be registered or dealt with within the period of—

- (a) 14 days prior to the date on which interest is due; or
- (b) one month prior to the date of maturity concerned,

and the relevant stock ledger shall be deemed to be closed during that period.

(2) Subregulation (1) does not apply to or in relation to a transaction relating to—

- (a) stock that has been issued on terms and conditions that do not include a term or condition that the owner of the stock is entitled to payment of interest at a specified rate or rates; or
- (b) the redemption of stock that has been issued on terms and conditions including a term or condition that the stock is redeemable at the option of the owner.

Transfer after notice of intention to redeem

22. (1) If stock has been issued for a period which may be terminated, whether at any time or at one of several dates, by the Corporation by notice, such a notice may (in default of other provisions in the relevant offer or invitation) be given by advertisement appearing at least six months before the intended date of termination in a daily newspaper published in each State and Territory.

(2) A transfer of stock after the publication of an advertisement under subregulation (1) shall not affect the right of the corporation to redeem the stock at the date so notified.

Marking of transfers

23. (1) Subject to subregulation (2), the owner of any stock, or his attorney or his agent duly authorized, may, by means of a form approved by the registrar and lodged at the registry at which the stock is recorded, request the registrar to mark a transfer which has been properly executed by the holder as transferor with the words "Stock held against this transfer for \$ (insert amount) for a period of (insert period, not being longer than three months) from and including (insert date)" (or words substantially similar thereto), and when a transfer is so marked the registrar may refuse to give effect to any dealing to which the transfer relates during the period marked on the transfer, from and including the date of marking, in respect of the amount represented by the stock so marked, except in completion of the marked transfer.

(2) Nothing in subregulation (1) prevents the holder from surrendering to the registrar a transfer marked under that subregulation for cancellation within the period so marked if that form of transfer has not been executed by a transferee.

(3) Notwithstanding that a transfer marked under subregulation (1) has been executed by a transferee, that transfer and that marking may be cancelled by the registrar with the consent of both the transferor and the transferee and the registrar may thereupon give effect to any other dealing to which the marked transfer related.

Time for registration of transfers

24. (1) A transfer may be registered at any time within three calendar months after the time the registrar has marked it under regulation 23, notwithstanding that the transferor after executing the transfer has died or become bankrupt or insolvent.

(2) After the expiry of the period of three calendar months referred to in subregulation (1), the registrar shall refuse to register the transfer concerned if he has had notice of the death, bankruptcy or insolvency of the transferor.

Transfers from one registry to another without change of ownership

25. (1) Stock registered at a registry (in this regulation called "the first registry") in the name of a holder may be transferred to and registered at another registry in the name of the holder on an application being lodged at the first registry by the holder in accordance with a form approved by the registrar of the first registry.

(2) On an application made under subregulation (1) being approved, the registrar of the first registry—

- (a) shall notify the registrar at the other registry concerned and request him to give effect to the relevant transfer; and
- (b) on being informed that effect has been given to the relevant transfer, cancel the registration of the stock in the first registry and notify the applicant that that transfer is effected.

Transfers from one registry to another with change of ownership

26. (1) Stock registered at a registry (in this regulation called "the first registry") in the name of a holder may with the consent of the transferee be transferred to and registered at another registry in the name of the transferee, on an application to transfer being lodged at the first registry by the holder, executed by each of the parties to the transaction and in accordance with a form approved by the registrar of the first registry.

(2) On an application made under subregulation (1) being approved, the registrar at the first registry—

- (a) shall notify the registrar at the other registry concerned and request him to give effect to the relevant transfer by registering the relevant stock in the name of the transferee; and

(b) on being informed that effect has been given to the relevant transfer, cancel the registration of the relevant stock in the first registry.

(3) An application under subregulation (1) shall not be withdrawn without the consent of the registrar of the first registry.

Transmissions

27. (1) A person to whom stock is transmitted may apply to the registrar of the registry where the stock is recorded to be registered as the holder of the stock, but that registrar may require that that application be made by way of a mandate for transmission in a form approved by the Corporation and that any registered bond included in the stock be returned for cancellation and re-issue in the name of that person.

(2) The relevant registrar shall, if he is satisfied that the requirements of these regulations have been complied with, register the transmission referred to in subregulation (1) by entering a record of it in his stock ledger and inscribing or otherwise entering the name of the person to whom the stock concerned has been transmitted in that stock ledger as the holder of that stock.

(3) A person shall not have any claim against the Corporation or the Government in respect of any transmission effected under this regulation, but nothing in this regulation relieves the person to whom the relevant stock is transmitted from any liability to account for or deal with that stock in accordance with law.

(4) A statutory declaration produced to and accepted by a registrar under these regulations is a valid discharge to him and to the Corporation against the claims of any other person whosoever in relation to a transmission the registration of which was thereby effected.

Transmissions on death

28. (1) The executor, administrator or trustee of the estate of a deceased holder (not being one of several joint holders) shall be the only person recognized by the Corporation as having any title to or interest in stock registered in the name of the deceased holder.

(2) When one of the holders in a joint account dies, the survivor or survivors in the joint account shall be the only person or persons recognized by the Corporation as having any title to or interest in stock to which the joint account relates.

(3) On the furnishing of satisfactory proof of the death of a joint holder in a joint account, and on receipt by the relevant registrar of an application in writing from the survivor or survivors in the joint account, the stock concerned shall be registered in the name of the survivor or survivors.

(4) A person is not required to reseal in the State any probate of a will or letters of administration of an estate in order that a transmission may be registered under these regulations if, in respect of stock to which the estate relates, probate of a will or letters of administration of the estate is or are produced to the relevant registrar, together with such further information as that registrar may require.

(5) Unless the relevant registrar otherwise requires, in the case of a transmission consequent on death when neither the probate of the will nor the letters of administration are produced to that registrar, then—

(a) in the case of transmission to a survivor or the survivors of a joint owner; or

(b) in a case in which the face value of the stock to be transmitted does not exceed \$3 000,

a certificate of death of the person who has died, accompanied by a statutory declaration or other evidence satisfactory to that registrar identifying the person named in that certificate of death with the person who is shown as the registered holder, setting out the reasons why probate or letters of administration are not produced and declaring that the face value of the stock transmitted will be dealt with according to law, may be produced to and accepted by that registrar instead of the probate of the will or the letters of administration.

Transmissions other than by transfer

29. (1) When stock is to be transferred by transmission in consequence of the death or bankruptcy or insolvency of the registered holder or for any other lawful reason, otherwise than by a transfer, the person to whom the stock is to be transmitted, or his attorney or his duly authorized agent, may, in a form substantially complying with the form approved by the Corporation, copies of which may be obtained from a registrar, apply to the registrar at the registry at which the stock is recorded to be registered as the holder.

(2) An application for transmission shall, if the registrar so requires, be supported by a statutory declaration or other evidence satisfactory to the registrar verifying the contents of that application.

(3) The registrar may require the signature of a person who claims a transmission by virtue of his appointment as executor, administrator or trustee to be verified to the satisfaction of the registrar.

(4) The probate of the will or letters of administration of the relevant estate or an office copy of the relevant adjudication or order of sequestration or vesting order, as the case requires, or any other document that authorizes transmission under this regulation, shall be produced to the registrar, if he so requires.

(5) The registrar may require any document produced under this regulation to be left at his registry at least two clear days before the transaction to which it relates is to be dealt with under these regulations, and shall enter or cause to be entered particulars of that document in a register.

(6) If the registrar is satisfied that stock is registered in the name of a person whose property is required by law to be placed in the hands of the Public Trustee, or of an officer holding a corresponding position in any other State or any Territory or the Commonwealth or of any other officer charged with the duty of administering estates of deceased persons or missing persons or persons under legal disability (other than bankruptcy or insolvency), the registrar may authorize transmission to the name of the Public Trustee, the officer holding a corresponding position or that other officer, but before doing so the registrar may require a sufficient indemnity from the Public Trustee, the officer holding a corresponding position or that other officer.

**PART V—INTEREST, RECEIPTS, REDEMPTION AND POWERS OF ATTORNEY
IN RELATION TO STOCK****Interest on stock**

30. (1) Subject to this regulation, interest on stock shall be paid—

- (a) in the manner set out in the offer or invitation under which the stock was issued;
or
- (b) by a cheque payable to the order of the holder and crossed "Not negotiable" sent by ordinary prepaid letter through the post, addressed to—
 - (i) the holder; or
 - (ii) the holder whose name in a joint account is first inscribed in the relevant stock ledger,

as the case requires, at his address as last notified to the registrar concerned before the relevant register closed.

(2) At the risk of the holder, payment of interest may be made into an account in a bank within the Commonwealth, whether that account is in the name of the holder or of some other person or body.

(3) For the purposes of subregulation (2)—

- (a) a holder who desires interest on any stock held by him to be paid to the credit of a bank account shall make application in a manner approved by the registrar concerned; and

- (b) an application for payment into a bank account shall be lodged at the registry concerned at least 14 days before the relevant interest is due and the instructions therein shall remain in force although the stock to which that application relates may have been added to or partly transferred.

(4) During any period for which a stock ledger is deemed to be closed, the Corporation shall cause the amount represented by the stock respectively standing to the credit of the several registered holders thereof to be ascertained and the balances to be struck and carried forward in the appropriate registers, and the persons who on the day those registers are so closed are recorded as holders shall be entitled to receive the interest next payable on that stock.

(5) Interest may be paid in a manner approved by the registrar and not otherwise provided for in these regulations, or, on an application being made by the holder in a manner approved by the registrar, to some person therein nominated by the holder.

(6) Interest on any stock held in the name of an infant or a person of unsound mind, jointly with others not under legal disability, may be paid as directed by the holders other than the holder under a legal disability, and without the concurrence of the infant or person of unsound mind, on sufficient proof of legal disability being lodged with the registrar.

(7) If, under the conditions of the relevant issue, the Corporation has provided that the first payment of interest on any stock shall be made to the person in whose name the stock was registered originally, then that person shall for the purpose of the first payment of interest be deemed to be the holder under this regulation.

Cessation of interest on stock

31. (1) Interest on stock shall cease on the date of maturity of that stock.

(2) Interest on a bearer security shall cease on maturity of the bearer security or if the bearer security is earlier paid off, discharged, exchanged or converted into stock.

Receipts

32. (1) The receipt of—

(a) a person who is the registered holder or one of the registered holders; or

(b) the attorney of or an agent duly authorized by, such a person,

shall be a sufficient discharge of the Corporation for any interest payable in respect of any stock, or any document relating thereto, and the Corporation shall not be bound to see to the application of the money paid on that receipt.

(2) If stock is held in joint names and one or more of the registered holders dies or die, or becomes or become bankrupt, insolvent or otherwise legally incapable, the receipt of any one of the other joint holders or survivors, or of his attorney or an agent duly authorized, shall be a sufficient discharge of the Corporation for any interest payable in respect of the stock or any document relating thereto, notwithstanding that a transmission has not been registered under Part IV.

(3) When stock is redeemed, subject to any requirement of the registrar made in relation to a discharge to be given by joint holders, the receipt of any one of the persons in whose names the stock is held shall be a sufficient discharge of the Corporation.

(4) When bearer securities are paid off, the receipt of the holder by whom they are surrendered shall be a sufficient discharge of the Corporation.

Repayment of principal

33. (1) Bearer securities may be paid off, and stock shall be redeemable by payment, in accordance with the offer or invitation under which the issue concerned was made.

(2) Holders may, by agreement with the registrar, arrange for repayment, when due, of the principal sum into a bank account.

Powers of attorney

34. (1) A person may by power of attorney in a form approved by the registrar appoint some other person to be his attorney for any purpose in relation to his title to or interest in any stock (including an application for conversion or to receive interest or repayments of principal or redemption moneys), but if that power purports to confer authority to deal on behalf of persons holding jointly it must be executed by all those holders.

(2) If the registrar is satisfied that a power of attorney referred to in subregulation (1) has been properly executed and attested and that the signatures thereto are genuine, and is of the opinion that it contains a power appropriate to the purpose, the registrar may act on the authority contained therein for the purpose of these regulations.

(3) The registrar may require a power of attorney to be left at his registry at least two clear days before it is to be acted on.

(4) Particulars of every power of attorney left at his registry for notation shall be entered by the registrar in a register.

(5) A power of attorney shall be valid and effectual for all purposes therein mentioned until notice of its revocation or of the death, bankruptcy, insolvency or unsoundness of mind of the donor of that power has been received by the registrar.

PART VI—BEARER SECURITIES**Power to issue bearer securities**

35. (1) The Corporation may from time to time create and issue under section 10 of the Act bearer securities, whether as bearer debentures or otherwise.

(2) If the whole of the principal moneys borrowed are to be repaid at maturity, a bearer debenture shall—

- (a) be in a form approved by the Corporation; and
- (b) have annexed to it coupons making appropriate provision for the payment of interest from time to time.

(3) If the principal moneys borrowed are to be repaid by periodic instalments, a bearer debenture shall be in a form approved by the Corporation setting out in a schedule particulars of those instalments apportioned as to principal and interest, but it shall not have interest coupons annexed to it.

(4) A bearer security, and, if interest coupons are annexed thereto, every interest coupon after being detached therefrom, shall pass by delivery and without any assignment or endorsement.

(5) The holder of a bearer security shall have the same rights as if he were expressly named as payee therein.

(6) Interest shall not be payable in respect of a bearer security referred to in subregulation (2) except to the holder of the interest coupon representing the interest claimed on the delivery of the interest coupon.

(7) When bearer securities form a series, the several bearer securities shall be distinguished by being numbered consecutively in an arithmetical progression by units.

(8) Particulars of all bearer securities issued, the amount secured, and the name and address of the person to whom they were originally issued, shall be recorded in the Debenture Register, together with particulars of the payment of interest on interest coupons and the cancellations, discharge or payment off of any bearer securities or interest coupons.

(9) The Debenture Register shall be established and maintained in accordance with a system approved by the Corporation.

(10) The provisions of these regulations, *mutatis mutandis*, apply to the Debenture Register in like manner to that in which they apply to a stock ledger.

Exchange of bearer securities for stock or of stock for bearer securities

36. (1) When under an offer or invitation bearer securities are issued on the same terms as stock and a person desires to exchange any such bearer securities held by him for that stock, or vice versa, he shall apply to the registrar in a form acceptable to the registrar and lodge with that application the bearer securities or (if required by the registrar) any relevant stock certificate or registered bond held by him.

(2) Bearer securities lodged with an application made under subregulation (1) shall be cancelled.

(3) For the purpose of exchange, the value of the bearer securities and the stock referred to in subregulation (1) shall be taken as par, and the exchange effected on that basis, and on every such exchange the appropriate entries shall be made in the Debenture Register and the relevant stock ledger.

(4) Before delivering any bearer securities which are to be issued in exchange for stock, the registrar shall cause any interest coupons representing interest paid on those bearer securities before that exchange to be cut off and cancelled.

(5) A person who applies under subregulation (1) to exchange stock for bearer securities shall, if so required by the registrar, pay the cost of printing the bearer securities to be issued to him as a result of that application.

Cancellation of bearer securities

37. (1) The registrar shall cause any bearer securities paid off, discharged, exchanged or converted into stock to be cancelled, together with any interest coupons annexed or relating thereto.

(2) Subject to subregulation (4), any bearer security or interest coupon which is to be cancelled under subregulation (1) shall be destroyed in the presence of—

- (a) the Auditor General; or
- (b) an officer of the Auditor General authorized in that behalf in writing by the Auditor General, and of an officer of the Corporation authorized in that behalf in writing by the Corporation.

(3) The Auditor General, or his officer authorized in that behalf in writing by him, before the bearer security or interest coupon concerned is destroyed under subregulation (2) shall note the facts for the purpose of the audit and accounts and furnish the Corporation with a certificate particularizing the bearer security or interest coupon so destroyed, and the Corporation shall retain that certificate in the appropriate registry and cause that destruction to be noted in the Debenture Register.

(4) The registrar may, instead of causing a cancelled bearer security or interest coupon to be destroyed, cause the bearer security or interest coupon to be marked or defaced to indicate that it has been cancelled, in the presence of—

- (a) the Auditor General; or
- (b) an officer authorized in that behalf in writing by the Auditor General,

and of an officer of the Corporation authorized in that behalf in writing by the Corporation, and cause that marking or defacement to be noted in the Debenture Register.

PART VII—MISCELLANEOUS

Provision for defaced stock certificates, registered bonds, bearer securities or interest coupons

38. If a stock certificate, registered bond, bearer security or interest coupon is defaced in any manner—

- (a) the registrar may cancel the same and cause a new stock certificate, registered bond, bearer security or interest coupon to be issued in lieu; and
- (b) the new stock certificate, registered bond, bearer security or interest coupon issued under this regulation shall have the same effect and be in all respects subject to the same provisions and refer to the same date, principal sum and amount or rate of interest (as the case requires) as the stock certificate, registered bond, bearer security or interest coupon cancelled under this regulation.

Provision for lost or destroyed stock certificates, registered bonds, bearer securities or interest coupons

39. (1) If the registrar is satisfied that any stock certificate, registered bond, bearer security or interest coupon, of a number and sum specified by the claimant, has been lost or destroyed, the registrar may cause a new stock certificate or registered bond, or a new bearer security, with interest coupons attached if appropriate, or a new interest coupon, as the case requires, to be issued.

(2) A stock certificate, registered bond, bearer security or interest coupon issued under subregulation (1) shall be—

- (a) annotated as having been issued in lieu of;
- (b) have the like currency or effect as; and
- (c) bear the same date, principal sum and amount or rate of interest as,

the lost or destroyed stock certificate, registered bond, bearer security or interest coupon.

(3) The registrar may require the claimant to—

- (a) undertake to return to the Corporation any document that has been lost and is found after the issue of a replacement under this regulation; and
- (b) give such security to the Corporation as the registrar considers sufficient to indemnify the Corporation against double payment.

Brokerage, etc

40. The Corporation may pay moneys by way of commission, brokerage or otherwise for the making, procuring, negotiating, obtaining, or raising of any moneys received by the Corporation under these regulations, or in respect of any placement or dealings relating thereto.

Repeal

41. The *Borrowings for Authorities Regulations 1982** are repealed.

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By His Excellency's Command,
G. PEARCE,
Clerk of the Council.