

to the Constitution and to the Act under which it purports to have been passed, to the intent that where the resolution would, but for this section, have been construed as being in excess of authority, it shall nevertheless be a valid resolution to the extent to which it is not in excess of authority.”.

4. After section ten of the *Acts Interpretation Act 1904-1930* the following section is inserted :—

“ 10A.—(1.) Where, in pursuance of the last preceding section, either House of the Parliament disallows any regulation, no regulation, being the same in substance as the regulation so disallowed, shall be made within six months after the date of the disallowance, unless the resolution disallowing the regulation has been rescinded by the House of the Parliament by which it was passed.

Disallowed regulation not to be re-made unless motion rescinded.

(2.) Any regulation made in contravention of this section shall be void and of no effect.”.

5. Section nineteen A of the *Acts Interpretation Act 1901-1930* is amended by inserting after the word “ Commonwealth ” (second occurring) the words “, or where there is no longer a Minister or Department of the designation specified in the Act ”.

Administration of Acts.

## COMMONWEALTH INSCRIBED STOCK.

### No 25 of 1932.

### An Act to amend the *Commonwealth Incribed Stock Act 1911-1927*.

[Assented to 30th May, 1932.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1.—(1.) This Act may be cited as the *Commonwealth Incribed Stock Act 1932*.

Short title and citation.

(2.) The *Commonwealth Incribed Stock Act 1911-1927\** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Commonwealth Incribed Stock Act 1911-1932*.

2. This Act shall be deemed to have commenced on the twelfth day of September One thousand nine hundred and thirty-one.

Commencement.

Act No. 20, 1911, as amended by No. 40, 1912, No. 16, 1913, No. 26, 1915, Nos. 6 and 7, 1918, and No. 2, 1927.

**Amendment  
of title of  
Principal Act.**

3. The title of the Principal Act is amended by omitting the words "Commonwealth Government Inscribed Stock and for other purposes in connexion therewith" and inserting in their stead the words "the issue of Stock, Bonds and other Securities by the Commonwealth and for other purposes".

**Definitions.**

4. Section three of the Principal Act is amended—

(a) by inserting in the definition of "Stock", after the words "Inscribed Stock", the words "or Australian Consolidated Inscribed Stock,"; and

(b) by adding at the end thereof the following definition—

"'Treasury Bond' includes an Australian Consolidated Treasury Bond and any coupon issued in connexion with a Treasury Bond or an Australian Consolidated Treasury Bond."

**Power to  
create stock.**

5. Section four of the Principal Act is amended by inserting, after the words "Inscribed Stock", the words "or Australian Consolidated Inscribed Stock".

**Power to make  
out and issue  
Treasury Bonds**

6. Section fifty-one A of the Principal Act is amended by omitting the words "Treasury Bonds" and inserting in their stead the words "bonds called Treasury Bonds or Australian Consolidated Treasury Bonds, Debentures and such other securities as are prescribed,".

**Sale of  
Treasury Bonds  
and other  
securities.**

7. Section fifty-one B of the Principal Act is amended by inserting, after the words "Treasury Bonds", the words ", Debentures and other prescribed securities".

**Treasury Bills  
Act to apply to  
Bonds and other  
securities.**

8. Section fifty-one C of the Principal Act is amended by inserting, after the words "Treasury Bonds", the words ", Debentures and other prescribed securities".

**Definition,**

9. Section fifty-one D of the Principal Act is repealed.

**Stock  
Certificates and  
Treasury Bonds  
not liable to  
stamp duty.**

10. Section fifty-two A of the Principal Act is amended by omitting the words "transfers of stock or Treasury Bonds and documents relating to the purchase or sale of stock or Treasury Bonds" and inserting in their stead the words "Debentures and other prescribed securities, and documents relating to the purchase, sale, transfer or transmission of any stock, Treasury Bonds, Debentures or other prescribed securities,".

**Liability of  
interest to  
income tax.**

11. Section fifty-two B of the Principal Act is amended—

(a) by omitting the words "the Commonwealth or"; and

(b) by adding at the end thereof the following sub-section:—

"(2.) Notwithstanding anything contained in the *Taxation of Loans Act 1923* or in any other Act, if in any prospectus or form of application issued in relation to a loan raised after the twelfth day of September One thousand nine hundred and thirty-one it is so declared, the interest derived by any person in any financial year from that loan shall be free from income tax payable under the law of the Commonwealth to the same extent as interest derived from new securities referred to in section twenty of the *Commonwealth Debt Conversion Act 1931*."