

COMMONWEALTH INSCRIBED STOCK.

No. 18 of 1963.

An Act to amend the *Commonwealth Inscribed Stock Act 1911-1946*.

[Assented to 28th May, 1963.]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title
and citation.

1.—(1) This Act may be cited as the *Commonwealth Inscribed Stock Act 1963*.

(2.) The *Commonwealth Inscribed Stock Act 1911-1946** 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 Inscribed Stock Act 1911-1963*.

Commence-
ment.

2. This Act shall come into operation on a date to be fixed by Proclamation.

3. Section two of the Principal Act is repealed and the following section inserted in its stead:—

Parts.

“ 2. This Act is divided into Parts, as follows:—

Part I.—Preliminary (Sections 1-3).

Part II.—Creation and Issue of Stock (Sections 4-13).

Part III.—Inscription of Stock.

Division 1.—Registries and Registrars (Section 14).

Division 2.—Inscription of Stock (Sections 15-22A).

Division 3.—Transfers and Transmissions (Sections 23-30).

Division 5.—Legal Provisions (Sections 43-44A).

Part V.—Penal Provisions (Sections 48-51).

Part VA.—Treasury Bonds (Sections 51A-51G).

Part VI.—Miscellaneous (Sections 52-58).”

Interest.

4. Section five of the Principal Act is repealed.

Stock and
interest a
charge on
revenue.

5. Section six of the Principal Act is amended by inserting after the word “ interest ” the words “ (if any) ”.

Terms and
conditions of
issue.

6. Section seven of the Principal Act is amended by inserting after the word “ conditions ” the words “ (including terms and conditions as to interest) ”.

* Act No. 20, 1911, as amended by No. 40, 1912; No. 16, 1913; No. 26, 1915; Nos. 6 and 7, 1918; No. 2, 1927; No. 25, 1932; No. 5, 1933; No. 25, 1940; No. 58, 1943; No. 26, 1945; and No. 21, 1946.

7. Section eight of the Principal Act is amended by omitting all the words from the commencement of the section to and including the words “as are specified in that order” and inserting in their stead the words “Stock shall be redeemable in accordance with the provisions of the order creating the stock”.

Redemption
of stock.

8. Section eleven of the Principal Act is amended by inserting after the word “interest” the words “(if any)”.

When interest
to cease.

9. Sections twenty-four, twenty-five and twenty-six of the Principal Act are repealed and the following section is inserted in their stead:—

“24. The regulations may make provision for and in relation to—

Transfer of
stock.

(a) the transfer of stock from one person to another person;
and

(b) the inscription in a Stock Ledger of the name of the transferee as the owner of the stock.”.

10. Section twenty-seven of the Principal Act is amended by omitting the words “Except with the approval of the Treasurer” and inserting in their stead the words “Except where the regulations otherwise provide or the Treasurer approves”.

Limitations
on registration
of transactions.

11. Section twenty-nine of the Principal Act is amended by omitting from sub-section (2.) the words “Where a person dies leaving any stock of an amount not exceeding One hundred pounds” and inserting in their stead the words “Where an amount of stock not exceeding the prescribed amount is inscribed in the name of a person who has died”.

Verification of
transmission.

12. Sections thirty-one and thirty-two of the Principal Act are repealed.

Repeal
of sections
thirty-one and
thirty-two.

13. Section fifty-one B of the Principal Act is repealed and the following section inserted in its stead:—

“51E. Stock may, in the prescribed manner and on such terms and conditions as are prescribed, be exchanged for Treasury Bonds, Debentures or other prescribed securities, and Treasury Bonds, Debentures and other prescribed securities may, in the prescribed manner and on such terms and conditions as are prescribed, be exchanged for stock.”.

Conversion
of stock,
Treasury Bonds
and other
securities.

14. Section fifty-two C of the Principal Act is repealed and the following section inserted in its stead:—

“52c.—(1.) Such stock, Treasury Bonds, Debentures or other prescribed securities as the regulations provide may be accepted in payment of estate duty payable under the *Estate Duty Act 1914–1941*.

Use of
stock, bonds,
&c., to pay
estate duty.

“(2.) The value at which any stock, Treasury Bonds, Debentures or other prescribed securities are so accepted shall be such value as is determined by or under the regulations.”.