



ANNO QUINQUAGESIMO NONO ET SEXAGESIMO

VICTORIÆ REGINÆ.

A.D. 1896.

No. 648.

An Act relating to the Consolidation of the Public Debt,
and for other purposes.

[Assented to, August 12th, 1896.]

BE it Enacted by the Governor of the Province of South Australia, with the advice and consent of the Legislative Council and House of Assembly of the said province, in this present Parliament assembled, as follows :

1. This Act may be cited as “The Consolidated Stock and Sinking Fund Act, 1896.” Short title.

2. This Act is divided into parts, as follows :— Division of Act.

PART I.—Issue of Consolidated Stock :

PART II.—Redemption of Consolidated Stock :

PART III.—Appointment of Public Debt Commissioners :

PART IV.—Miscellaneous.

3. In the construction of this Act, so far as is consistent with the context— Interpretation.

“Treasurer” means the Treasurer for the time being of the province :

“Commissioners,” or “Public Debt Commissioners,” means the Commissioners for the reduction and redemption of the public debt :

“Public debt” means the public debt of the province :

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“Public securities” means bonds, debentures, Treasury bills, or stock issued in respect of the public debt:

“Consolidated stock” means South Australian consolidated stock:

“Stock certificate” means the certificate, document, or instrument of title issued in respect of consolidated stock:

“Government agent” means any person appointed by the Governor to act in relation to consolidated stock to be redeemed:

“Prescribed” means prescribed by this Act or regulations.

PART I.

PART I.

ISSUE OF CONSOLIDATED STOCK.

Consolidated stock may be issued.

4. It shall be lawful for the Treasurer from time to time to create and issue or issue and sell stock, to be called “South Australian Consolidated Stock,” for such sums, in such amounts, for such prices, in such manner, at such times, and on such conditions as the Governor may from time to time determine, for all or any of the purposes authorised by this Act. Such stock shall be inscribed or registered stock within the meaning of the “Inscribed Stock Act, 1882,” or any Act amending the same.

Stock to bear three and a half per centum interest, payable half-yearly.

5. Consolidated stock shall bear interest at a rate not exceeding three per centum per annum on the principal of such stock, which shall be paid quarterly, at such time and place as may be specified in the stock certificates.

Form of stock certificates.

6. The stock certificates shall be in such form as the Governor shall appoint, or as shall be prescribed by regulation.

Purposes for which stock may be issued and sold.

7. Consolidated stock may be created and issued or issued and sold for all or any of the following purposes:—

(a) For the redemption of any public securities (1) when due, (2) before becoming due, by purchase of, or by exchange of an equivalent value of consolidated stock for, public securities and the conversion of public securities so exchanged into such stock:

(b) For any purpose authorised, and to any amount directed, by any Act of Parliament.

New loans to be raised by, and conversion effected in, consolidated stock.

8. Whenever by any Act hereafter coming into operation power is given to the Governor or Treasurer to borrow or raise money, or to redeem public securities by the issue and sale, or the issue, of public securities or otherwise, the Governor or Treasurer shall, unless there be some provision to the contrary in such Act, borrow or raise such money or redeem such public securities by the issue and sale or the issue of consolidated stock.

9. Consolidated

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9. Consolidated stock issued in exchange for public securities shall be subject to the same trusts, charges, rights, and restraints as affect the public securities for which it is exchanged; and all powers of attorney, requests as to dividends, and other documents relating to the said public securities or the interest or dividends thereon shall apply to the consolidated stock issued in exchange and the interest or dividends thereon.

PART I.

Consolidated stock to be subject to trusts of public securities for which it was exchanged.

PART II.**REDEMPTION OF CONSOLIDATED STOCK.****PART II.**

10. Consolidated stock shall not be redeemable until the first day of July, one thousand nine hundred and sixteen, but on and after that day shall be redeemable by the Treasurer on such notice, at such time or times, and either in one sum or in such sums or proportions, and in such order and manner as the Treasurer may direct, at the rate of One Hundred Pounds sterling for every One Hundred Pounds of the capital sums in respect of which the stock is payable, together with the payment of all arrears of interest, including the proportionate part accrued since the last date for the payment of dividends. Such notice shall be signified in writing, and printed in the *London Gazette*, the *London Times* newspaper, and the *South Australian Government Gazette*, and the portion of stock redeemed at one time shall not be less than Fifty Thousand Pounds capital stock, but, subject as aforesaid, the mode of redemption shall be determined by an Act to be hereafter passed.

Redemption of consolidated stock.

11. On the day and at the place mentioned in such notice the Treasurer or the Government agent shall, on demand, pay to the holders of stock certificates for repayment the principal moneys secured by such certificates, with all interest thereon up to that day.

Payment of stock certificates.

12. From and after the day appointed for the repayment of any stock certificate all interest on the principal moneys secured thereby shall cease and determine, whether payment of the principal shall have been demanded or not.

Interest to cease after day appointed for payment of principal.

13. Upon repayment of the principal moneys secured by any stock certificate the said certificate shall be delivered up to the person paying the same, and by him cancelled and forwarded to the Treasurer.

Redeemed stock certificates to be delivered up.

PART III.**PART III.****APPOINTMENT OF PUBLIC DEBT COMMISSIONERS.**

14. The Governor may appoint three Commissioners for the reduction and redemption of the public debt, who may be referred to as "Public Debt Commissioners."

Public Debt Commissioners may be appointed.

15. The

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Two Commissioners may exercise powers.

15. The powers and duties which the Commissioners are hereby enabled or required to exercise or perform may be exercised or performed by any two of the Commissioners.

Office of Commissioners.

16. The Commissioners may appoint an office in Adelaide at which they shall meet, and shall keep in a proper book minutes of all proceedings of or before them.

Appointment of clerks.

17. All clerks required by the Commissioners shall be appointed by the Governor, and their salaries provided for out of the General Revenue of the province.

Moneys for redemption and reduction of public debt to be paid to the Commissioners.

18. There shall be paid during each financial year to the Commissioners, out of the General Revenue of the province, for the purposes of the reduction and redemption of the public debt, at least such sum as shall amount to one-quarter per centum of the principal for the time being of such public debt. Should such sum be less than the total amount required for payment of the principal of all public securities falling due or consolidated stock (if any) to be redeemed during such financial year, the additional amount required—

- (a) May be paid to the Commissioners out of the General Revenue; or
- (b) The Treasurer may issue and sell consolidated stock to make up the additional amount required, and shall pay the proceeds of such sale to the Commissioners; or
- (c) May exchange consolidated stock for the securities then falling due.

Moneys to be paid quarterly.

19. The moneys payable to the Commissioners under the last preceding section shall be paid by the Treasurer in quarterly instalments, on such dates as may be fixed by the Governor, to the account of the Commissioners in the Treasury. Such moneys, if required for the purposes of the last preceding section at any earlier date than a quarter date, shall be paid to the Commissioners at least seven clear days before such earlier date.

Moneys paid to Commissioners to be applied in payment and redemption of the public debt.

20. All moneys received by or placed to the account of the Commissioners, or coming to their hands under the provisions of this Act, are hereby charged with the payment of the principal of all public securities falling due and consolidated stock to be redeemed during the financial year, and shall forthwith, on said public securities falling due and such consolidated stock being redeemable, be applied by the Commissioners in payment thereof. The surplus, if any, shall be applied by the Commissioners in—

- (a) The payment of the principal of all public securities falling due after the financial year;
- (b) The purchase of public securities or consolidated stock not due; or
- (c) The redemption of consolidated stock.

21. Public

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21. Public securities or consolidated stock purchased by the Commissioners may be held as investments until the moneys represented by them are required for payment of the principal of public securities or redemption of consolidated stock and then resold for the purposes of this Act, or may be cancelled and forwarded to the Treasurer.

Public securities purchased may be held as investments or cancelled.

22. The Commissioners may invest all moneys until required for the purposes of this Act in public securities or consolidated stock, and shall apply all interest, dividends, or property arising from such investments for the purposes of this Act.

Commissioners may invest moneys in public securities or stock.

23. Whenever the Commissioners shall desire to apply any moneys in the redemption of consolidated stock they shall give notice of such desire to the Treasurer, who shall thereupon give the necessary notice of the redemption to the holders of consolidated stock to the amount required, and do everything else that may be necessary to provide consolidated stock for redemption as provided in Part II. of this Act.

Treasurer, when requested, to provide consolidated stock for redemption.

24. The Commissioners, when notified by the Treasurer that public securities are falling due or that consolidated stock is available for redemption, shall pay the moneys required for payment of the principal of such public securities or for redemption of such consolidated stock to the Treasurer, who shall thereupon apply the said moneys in payment of said public securities or in redemption of said stock.

Commissioners to pay moneys for redemption to Treasurer.

25. All public securities or consolidated stock redeemed under the provisions of this Act shall be forthwith cancelled by the person receiving the same, and forwarded to the Treasurer.

Public securities redeemed to be cancelled.

26. All moneys received by the Commissioners under this Act shall be accounted for by the Commissioners to the Treasurer, and the Commissioners shall report to the Treasurer in such form and on such matters as may be prescribed.

Commissioners to account and report to Treasurer.

27. The Commissioners shall keep an account, to be called "The Sinking Fund Account," in which shall be entered the particulars of all moneys received and paid by them under this Act, and of all public securities redeemed or purchased.

Sinking Fund Account to be kept.

28. The Commissioners shall, within one month after the expiration of each financial year, prepare an annual account to the thirtieth of June, in the prescribed form, and furnish the same, together with an annual report to the Treasurer, who shall cause the same to be laid before both Houses of Parliament not later than the month of August in each year.

Annual accounts to be furnished by Commissioners and laid before Parliament.

29. Every Act and regulation relating to the receipt and disbursement of public moneys, or to the keeping or auditing of public accounts, shall, unless otherwise prescribed, apply to the Commissioners.

Audit.

PART

PART IV.

PART IV.

MISCELLANEOUS.

Inscribed stock to be transferred by deed.

30. Any stock inscribed in the Treasury in Adelaide shall be transferred by deed in a form prescribed by regulation under "The Inscription of Stock Amendment Act, 1895," and every such deed, when duly executed by all parties, shall be delivered to the Registrar of Stock, who shall keep the same, and mark it with a distinctive number, and the number of each such deed shall be noted in the stock register. Sub-section 1. of section 4 of "The Colonial Stock Act, 1877," set out in the schedule to "The Inscription of Stock Amendment Act, 1895," shall not apply to stock inscribed in the Treasury in Adelaide.

Validation of regulations relating to transfers of stock.

31. The regulations under "The Inscription of Stock Amendment Act, 1895," made by Proclamation dated the eleventh day of December, one thousand eight hundred and ninety-five, and published in the *Government Gazette* on the twelfth day of December, one thousand eight hundred and ninety-five, so far as such regulations relate to the transfer of stock, are hereby validated and confirmed as from the date of the publication thereof.

Regulations.

32. The Governor may, by Proclamation in the *Government Gazette*, make, alter, or rescind such regulations as he may deem necessary for the conduct and discharge of the powers and duties of the Commissioners and officers, for prescribing forms, and for carrying out the purposes of this Act; and all such regulations shall be laid before Parliament within fourteen days after the publication thereof if Parliament be then sitting, and if Parliament be not then sitting, within fourteen days after the commencement of the next Session thereof.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

T. F. BUXTON, Governor.