



ANNO PRIMO

ELIZABETHAE II REGINAE

A.D. 1952

No. 50 of 1952.**An Act to amend the South Australian Housing Trust Act, 1936-1948.**

[Assented to 4th December, 1952.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. (1) This Act may be cited as the "South Australian Short titles. Housing Trust Act Amendment Act, 1952".

(2) The South Australian Housing Trust Act, 1936-1948, as amended by this Act, may be cited as the "South Australian Housing Trust Act, 1936-1952".

(3) The South Australian Housing Trust Act, 1936-1948, is hereinafter referred to as "the principal Act".

2. The following sections are enacted and inserted in the principal Act after section 20 thereof :—

Enactment of ss. 20a to 20c of principal Act—

20a. (1) With the consent of the Treasurer the trust may for any purpose of this Act or of the Housing Improvement Act, 1940-1950, borrow money on the security of debentures issued by the trust.

Power of trust to issue debentures.

(2) The trust may issue any such debentures.

(3) Any such debentures may confer on the holder thereof a mortgage or charge over any assets of the trust.

20b. (1) In any case where the trust has power to issue debentures it may issue inscribed debenture stock instead of such debentures.

Inscribed debenture stock.

(2) On the application of the owner of any debentures issued by the trust the trust may convert them into inscribed debenture stock.

(3) The trust shall keep a register of inscribed debenture stock. The register of inscribed debenture stock is hereinafter in this section called "the register".

(4) The inscribed debenture stock shall be deemed to be issued, and debentures shall be deemed to be converted into inscribed debenture stock, when the name of the owner, and the amount and description of the stock, and any other particulars determined by the trust, are entered in the register.

(5) A person whose name is inscribed in the register as the owner of any inscribed debenture stock shall be deemed to be the owner of that stock and may dispose of and transfer it in the manner prescribed by this section and may give effectual receipts for any money paid to him by way of consideration.

(6) The trust may, if it sees reasonable cause for doing so, issue to any person a certificate stating that any person was, on a day and at an hour mentioned in the certificate, inscribed in the register as the owner of a specified amount of inscribed debenture stock.

Such a certificate shall be *prima facie* evidence of the fact stated thereon.

(7) The legal ownership of inscribed debenture stock shall not be transferred from the owner whose name is inscribed in the register to any other person until—

(a) the said owner and the transferee have executed a transfer in a form fixed by the trust, and the name of the transferee and the amount of his stock have been entered in the register; or

(b) a person to whom the title to any inscribed debenture stock has passed on death or bankruptcy or otherwise by operation of law has produced to the trust such reasonable evidence of his title as the trust requires, and his name has been entered in the register as the owner of the stock.

(8) No notice of any trust, express, implied or constructive, affecting inscribed debenture stock, shall be received by the trust or entered in the register or any other book kept by the trust.

(9) Subject to the provisions of this section relating to the transfer and transmission of inscribed debenture stock and notice of trusts, equitable interests may be enforced against the owners of inscribed debenture stock.

(10) Section 20c of this Act shall apply in relation to inscribed debenture stock in the same way as it applies to debentures.

20c. (1) The Treasurer shall, out of the general revenue of the State, make good any default of the trust in meeting any liability of the trust to any person, other than the Treasurer, under any debenture issued by the trust.

Government
guarantee of
debentures.

(2) The amount of general revenue required for the purposes of this section is hereby appropriated.

(3) The trust shall, on demand, pay to the Treasurer the amount of any payment made by him pursuant to subsection (1) of this section.

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

J. M. NAPIER, Lieutenant-Governor.