

MARKETABLE SECURITIES.

No. 2 of 1967.

AN ACT to make provision with respect to instruments of transfer of certain marketable securities and for matters incidental thereto.

[26 June 1967.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1—(1) This Act may be cited as the *Marketable Securities Act 1967*.

Short title and commencement.

(2) This Act shall commence on a date to be fixed by proclamation.

2—(1) In this Act, unless the contrary intention appears—

Interpretation.

“broker” means a person who is a member of the Hobart Stock Exchange or the Launceston Stock Exchange, and includes a broker’s agent;

“broker’s agent” means an agent or employee of a person who is a broker within the meaning of a corresponding law and who is carrying on business for or on behalf of that person in this State;

“company” includes a foreign company (as defined in the *Companies Act 1962*);

“corresponding law” means a law or any part or parts of a law in force in a State other than this State or in a Territory of the Commonwealth that is declared by the Minister, by order, to be a corresponding law for the purposes of this Act;

“prescribed corporation” means a body corporate (not being a corporation as defined in the *Companies Act 1962*) that is declared by the Minister, by order, to be a prescribed corporation for the purposes of this Act;

“prescribed instrument” means a proper instrument of a kind referred to in section three;

“transferee”, in relation to a prescribed instrument renouncing and transferring a right in respect of a marketable security, means the person in whose favour the right is renounced and transferred;

“transferor”, in relation to a prescribed instrument renouncing and transferring a right in respect of a marketable security, means the person by whom the right is renounced and transferred.

(2) Expressions occurring in this Act, unless the contrary intention appears, have the meanings respectively assigned to them by the *Companies Act 1962*.

(3) In this Act a reference to a form, quoted by a number, shall be construed as a reference to such of the forms in the schedule as is so numbered.

Proper
instrument
of transfer of
marketable
securities.

3 Subject to section six—

(a) a duly completed instrument in accordance with form 1, or in accordance with Part 1 of that form and form 2, transferring fully paid marketable securities is—

(i) for the purposes of section ninety-five of the *Companies Act 1962* or of any other Act; and

(ii) for the purposes of any memorandum or articles, or of any trust deed or other instrument, governing or relating to the transfer of those marketable securities,

a proper instrument of transfer of those marketable securities;

(b) a duly completed instrument in accordance with form 1, or in accordance with Part 1 of that form and form 2, transferring marketable securities with an uncalled liability, if endorsed with or accompanied by a duly completed instrument in accordance with form 3, is—

(i) for the purposes of section ninety-five of the *Companies Act 1962* or of any other Act; and

(ii) for the purposes of any memorandum or articles, or of any trust deed or other instrument, governing or relating to the transfer of those marketable securities,

a proper instrument of transfer of those marketable securities;

(c) a duly completed instrument in accordance with form 4, or in accordance with Part 1 of that form and form 5, renouncing rights in respect of marketable securities in favour of the transferee named in the instrument is a proper instrument of renunciation and transfer of those rights in favour of that transferee where the whole of the moneys to be subscribed for the marketable securities to which the rights relate is payable in full on application being made therefor; and

(d) a duly completed instrument in accordance with form 4, or in accordance with Part 1 of that form and form 5, renouncing rights in respect

of marketable securities in favour of the transferee named in the instrument, if endorsed with or accompanied by a duly completed instrument in accordance with form 6, is a proper instrument of renunciation and transfer of those rights in favour of that transferee where the whole of the moneys to be subscribed for the marketable securities to which the rights relate is not payable in full on application being made therefor.

4 Notwithstanding anything in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which any marketable securities are created, allotted, or issued or may be transferred or upon which rights in respect of any marketable securities are created or issued or may be renounced and transferred, it is not necessary in a prescribed instrument of transfer of those marketable securities or of renunciation and transfer of rights in respect of those marketable securities to state the occupations of the transferee and transferor or to have the signatures of the transferee and transferor witnessed.

Certain particulars in transfers dispensed with.

5—(1) Notwithstanding anything in the memorandum or articles or in the constitution of a company or prescribed corporation or in the terms and conditions upon which—

Prescribed instrument of transfer executed by transferee.

- (a) any marketable securities are created, allotted, or issued or may be transferred; or
- (b) any rights in respect of marketable securities accrue, are created, or may be renounced and transferred,

a prescribed instrument shall be deemed to have been executed by the transferee named therein if the prescribed instrument—

- (c) states the full name and address of the transferee;
- (d) bears a stamp purporting to be that of the transferee's broker;
- (e) in the case of a prescribed instrument of a kind referred to in paragraph (b) of section three, is endorsed with or accompanied by a duly completed instrument in accordance with form 3; and
- (f) in the case of a prescribed instrument of a kind referred to in paragraph (d) of that section, is endorsed with or accompanied by a duly completed instrument in accordance with form 6.

(2) Upon the fixing of the stamp referred to in paragraph (d) of subsection (1) of this section to a prescribed instrument the transferee thereunder shall, if the prescribed instrument relates—

- (a) to marketable securities, be deemed to have agreed to accept the marketable securities subject to the several terms and conditions on which the

transferor held them at the time when he signed the prescribed instrument and, if the prescribed instrument relates to marketable securities that may only be held by persons who agree to become members of the company or prescribed corporation that issued them, also be deemed to have agreed to become a member of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation when he becomes the registered holder of those marketable securities; or

- (b) to rights in respect of marketable securities, be deemed to have agreed to accept the marketable securities to which the rights relate in accordance with the terms and conditions upon which the securities were offered by the company or prescribed corporation for subscription and, if the prescribed instrument relates to rights in respect of marketable securities that may only be held by persons who agree to become members of the company or prescribed corporation to the marketable securities of which the rights relate, also be deemed to have agreed to become a member of the company or prescribed corporation and to be bound by the memorandum and articles or by the constitution of the company or prescribed corporation on becoming the registered holder of those securities.

(3) Subsections (1) and (2) of this section operate without prejudice to, and in addition to, any other form of transfer of marketable securities or form of renunciation and transfer of rights in respect thereof, or any other mode of execution of an instrument of transfer of those securities or mode of execution of an instrument of renunciation and transfer of those rights that is otherwise permitted by law.

Effect of
broker's
stamp on a
transfer of
marketable
securities.

6—(1) Where a marketable security or a right in respect of a marketable security is sold by a broker on behalf of the transferor thereof and the instrument of transfer thereof or the instrument of renunciation and transfer thereof, as the case may be, purports to be a prescribed instrument, that instrument is not a proper instrument of transfer or a proper instrument of renunciation and transfer for the purposes of section three unless it bears that broker's stamp.

(2) Where a prescribed instrument referred to in subsection (1) of this section bears the broker's stamp referred to therein, the transferor's broker shall be deemed—

- (a) to have certified to the matters set out in the certificate in the prescribed instrument; and
- (b) to have warranted that the transferor is the registered holder, or is entitled to be the registered holder, of the marketable security or

the right in respect of the marketable security to which the instrument relates and is entitled or authorized to sell or dispose of it,

and by virtue of such a warranty the transferor's broker indemnifies—

- (c) the company or prescribed corporation that has issued or proposes to issue the marketable security to which the instrument relates;
- (e) the transferee; and
- (f) the transferee's broker,

against any loss or damage arising from any forged or unauthorized signature of the transferor appearing on the instrument.

7—(1) Where a prescribed instrument that bears a stamp purporting to be the stamp referred to in section five or section six is lodged with a company or prescribed corporation for the purpose of registering a transfer of a marketable security or of allotting a marketable security to a person in whose favour a right to the marketable security has been renounced and transferred, that company or corporation and any officer thereof, in the absence of knowledge to the contrary, is entitled to assume without inquiry that the stamp is the stamp of the transferee's broker or the stamp of the transferor's broker, as the case may be, and where the stamp purports to be that of the transferor's broker, the company or prescribed corporation is, subject to but without limiting the effect of subsection (2) of section six, entitled to the benefit of and to enforce against the transferor's broker the indemnity referred to in that subsection.

Registration of transfers by corporations.

(2) Subject to subsection (3) of this section, this Act, so far as it is applicable, applies and has effect in relation to the transfer of a marketable security or the renunciation and transfer of a right in respect of a marketable security notwithstanding anything to the contrary in any other enactment or in any instrument relating to the transfer of that security or the renunciation and transfer of that right.

(3) Nothing in this Act affects any right to refuse to register or to acknowledge or register a person as the holder of a marketable security on any ground other than the form in which the security purports to be transferred to him.

8—(1) The registration of a transfer of a marketable security or of an allotment of a marketable security to a person in whose favour a right thereto has been renounced and transferred pursuant to a prescribed instrument does not constitute a breach of the provisions of any memorandum or articles or of any trust deed or other instrument or enactment that relates to the marketable security.

Registration of transfer pursuant to prescribed instrument and omission of holder of marketable security, &c., not to constitute breach of memorandum, &c.

(2) The omission from any register, certificate, or other document relating to a marketable security of the occupation of the person who is, or is entitled to be, the registered holder

thereof does not constitute a breach of a provision of any memorandum or articles or of any trust deed or other instrument or enactment that relates to the marketable security.

Offence.

9 A broker shall not affix his stamp to an instrument that is intended to be used as, or is in the form of, a prescribed instrument unless the instrument relates to a sale and purchase made in the ordinary course of business of the broker for a consideration of not less than the unencumbered market value, as at the time of sale or purchase, of the marketable security or of the right in respect of the marketable security to which the instrument relates.

Penalty: One thousand dollars.

Regulations.

10—(1) The Governor may make regulations for the purposes of this Act.

(2) Without limiting the generality of the provisions of subsection (1) of this section, the regulations may—

- (a) amend or revoke any form prescribed in the schedule;
 - (b) prescribe a form to be used for the purposes of this Act in lieu of any form so revoked; and
 - (c) impose penalties, not exceeding two hundred dollars, for offences against the regulations.
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THE SCHEDULE.

(Section 3.)

FORMS.

FORM 1.

SECURITY TRANSFER FORM.		MARKING STAMP.	
PART 1. Full name of company or prescribed corporation.			
Description of securities.	Class	If not fully paid, paid to \$.....	Register.
Quantity.	Words.	Figures.	Transferor's broker hereby certifies— (i) validity of documents; (ii) that stamp duty (if applicable) has been or will be paid. (Transferor's broker's stamp and date.) Date of sale
Transfer identification number.			
Full name(s) of transferor(s).	Surname(s).		
	Christian name(s) (Please use BLOCK letters.)		
<p>I/We hereby transfer the above securities out of the name(s) in Part 1 hereof to the person(s) named in Part 2 hereof or to the several persons named in Part 2 of the broker's transfer form relating to the above securities.</p> <p>I/We have no notice of revocation of the power of attorney under which this transfer is signed.</p>			
Transferor(s) sign here.		
Date signed. / /		
PART 2.	Mr. } Mrs. } Miss } Surname(s).		Transferee's broker hereby certifies— (i) that the securities set out in Part 1 above having been purchased in the ordinary course of business are to be registered in the name(s) of the transferee(s) set out in this Part; (ii) that stamp duty (if applicable) has been or will be paid, and hereby requests that such entries be made in the register as are necessary to give effect to this transfer. (Transferee's broker's stamp and date.) Date of purchase
Transferee(s) full name(s).	Christian name(s).		
Address.	State.....		
	(Please use BLOCK letters.)		

Please enter the above securities on the register.

FORM 2.

BROKER'S TRANSFER FORM.		MARKING STAMP.	
PART 1. Full name of company or prescribed corporation.			
Description of securities.	Class	If not fully paid, paid to \$.....	Register.
Quantity.	Words.	Figures.	
Transfer identification number.			Transferor's broker hereby certifies—
Full name(s) of transferor(s).	Surname(s).		(i) that the security transfer form relating to the securities set out above has been lodged at the company's / corporation's office;
	Christian name(s).		(ii) that stamp duty (if applicable) has been or will be paid.
	(Please use BLOCK letters.)		(Transferor's broker's stamp and date.)
		Date of sale	
PART 2.			Transferee's broker hereby certifies—
Transferee(s) full name(s).	Mr. } Mrs. } Miss }	Surname(s).	(i) that the securities set out in Part 1 above having been purchased in the ordinary course of business are to be registered in the name(s) of the transferee(s) set out in this Part;
	Christian name(s)		(ii) that stamp duty (if applicable) has been or will be paid,
Address.			and hereby requests that such entries be made in the register as are necessary to give effect to this transfer.
	State.....		(Transferee's broker's stamp and date.)
		Date of purchase	

Please enter the above securities on the register.

FORM 3.

FOR COMPLETION BY TRANSFEREE(S) OF SECURITIES WITH AN UNCALLED LIABILITY.

To
(Name of company or prescribed corporation the securities of which are involved.)

I/We

of

being the transferee(s) of
(Quantity.) (Description of securities.)

each paid to \$ in the *company/*corporation and being the person(s) named as such in *security transfer form/*broker's form dated relating to those securities and being of or over the age of twenty-one years hereby agree—

- (a) to accept the said securities subject to the several terms and conditions upon which the transferor held them at the time of the sale to *me/*us of the said securities; and
- (b) to become *a member/*members of the *company/*corporation and to be bound by the memorandum and articles or by the constitution of the *company/*corporation.

(Transferee's signature)

Dated the day of 19.....

* Delete whichever is not applicable.



FORM 4.

SECURITY RENUNCIATION AND TRANSFER FORM.	MARKING STAMP.
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PART 1. Full name of company or prescribed corporation.				
Description of rights.			Register.	
Quantity.	Words.	Figures.	Transferor's broker hereby certifies— (i) validity of documents; (ii) that stamp duty (if applicable) has been or will be paid. (Transferor's broker's stamp and date.)	
Transfer identification number.				
Full name(s) of transferor(s).	Surname(s).			
	Christian name(s).		(Transferor's broker's stamp and date.)	
	(Please use BLOCK letters.)			
			Date of sale	

I/We hereby renounce the above rights in favour of the person(s) named in Part 2 hereof or to the several persons named in Part 2 of the broker's renunciation form relating to the above rights.

I/We have no notice of revocation of the power of attorney under which this renunciation and transfer is signed.

Transferor(s) sign here.	
Date signed.	/ /

PART 2. Transferee(s) full name(s).	Mr. } Mrs. } Miss } Surname(s).	Transferee's broker hereby certifies— (i) that the rights set out in Part 1 above having been purchased in the ordinary course of business are to be allotted to the transferee(s) set out in this Part; (ii) that stamp duty (if applicable) has been or will be paid, and hereby requests that the marketable securities be allotted by the company/corporation to the transferee(s) and such entries be made in the register as are necessary to give effect to this renunciation and transfer. (Transferee's broker's stamp and date.)
Address.	Christian name(s).	
	State.....	
	(Please use BLOCK letters.)	

Application money of \$..... is attached	Date of purchase
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Please enter the above securities on the register.

FORM 5.

BROKER'S RENUNCIATION AND TRANSFER FORM.		MARKING STAMP.
PART 1. Full name of company or prescribed corporation.		
Description of rights.		Register.
Quantity.	Words.	Figures.
Transfer identification number.		Transferor's broker hereby certifies— (i) that the security renunciation and transfer form relating to the rights set out above has been lodged at the company's/corporation's office; (ii) that stamp duty (if applicable) has been or will be paid. (Transferor's broker's stamp and date.)
Full name(s) of transferor(s).	Surname(s).	
	Christian name(s).	
(Please use BLOCK letters.)		
PART 2. Transferee(s) full name(s).	Mr. } Mrs. } Miss } Surname(s). Christian name(s). State..... (Please use BLOCK letters.)	Transferee's broker hereby certifies— (i) that the rights set out in Part 1 above having been purchased in the ordinary course of business the marketable securities to which the rights relate are to be allotted by the company/corporation to the transferee(s) named in this Part; (ii) that stamp duty (if applicable) has been or will be paid, and hereby requests that the marketable securities be allotted by the company/corporation to the transferee(s) and such entries be made in the register as are necessary to give effect to this renunciation and transfer. (Transferee's broker's stamp and date.)
Address.		
	Application money of \$..... is attached	Date of purchase

Please enter the above securities on the register.

FORM 6.

FOR COMPLETION BY TRANSFEREE(S) OF RIGHTS WHERE WHOLE OF MONEYS TO BE SUBSCRIBED FOR MARKETABLE SECURITIES TO WHICH RIGHTS RELATE ARE NOT PAYABLE IN FULL ON APPLICATION.

To.....
(Name of company or prescribed corporation the rights of which are involved)

I/We.....

of.....

being the transferee(s) of.....
(Quantity.) (Description of rights.)

to marketable securities in respect of which there is an uncalled liability of..... per unit after the payment of application moneys and being the person(s) named as transferee(s) in the *security renunciation and transfer form/*broker's renunciation and transfer form relating to those rights and being of or over the age of twenty-one years hereby agree—

- (a) to accept the marketable securities to which the rights relate in accordance with the several terms and conditions upon which the marketable securities were offered by the *company/*corporation for subscription; and
- (b) to become *a member/*members of the *company/*prescribed corporation and to be bound by the memorandum and articles or by the constitution of the *company/*prescribed corporation on becoming the registered holder(s) of the marketable securities.

(Transferee(s) signature).....

Dated the..... day of..... 19.....

* Delete whichever is not applicable.

STAMP DUTIES.

No. 3 of 1967.

AN ACT to amend the *Stamp Duties Act 1931*.
[26 June 1967.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title,
citation, and
commence-
ment.

1—(1) This Act may be cited as the *Stamp Duties Act 1967*.

(2) The *Stamp Duties Act 1931*, as subsequently amended, is in this Act referred to as the Principal Act.