

COMMONWEALTH INSCRIBED STOCK.

No. 2 of 1927.

An Act to amend the *Commonwealth Inscribed Stock Act 1911-1918*.

[Assented to 8th April, 1927.]

BE it enacted by the King'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 1927*.

(2.) The *Commonwealth Inscribed Stock Act 1911-1918** 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 1911-1927*.

2. After section twenty-two of the Principal Act the following section is inserted :—

Inscription
in name of
Friendly
Society or
Trade Union.

“22A.—(1.) Notwithstanding anything contained in this Act, stock may, subject to this section, be inscribed in the name of any Friendly Society or Trade Union which the Registrar is satisfied is registered under the laws of any State or any branch of a Friendly Society or Trade Union so registered.

* Act No. 20, 1911, as amended by No. 40, 1912; No. 16, 1913; No. 26, 1915; and No. 7, 1918.

"(2.) An application by a Friendly Society, Trade Union or any branch thereof, for inscribed stock shall be in such form and contain such particulars as are prescribed, and any documents prescribed by or under this Act and relating to that stock shall be signed by such two or more persons as are appointed in that behalf by the Society, Trade Union or branch, as the case may be.

"(3.) Certificates, receipts and other documents relating to stock inscribed in the name of a Friendly Society, Trade Union or branch shall be issued only to such person as the Society, Trade Union or branch, as the case may be, appoints in that behalf.

"(4.) No transactions under this Act shall be effected in relation to stock inscribed under this section unless they are authorized by the persons appointed by the Society, Trade Union or branch, as the case may be, in accordance with sub-section (2.) of this section, and the Commonwealth shall be under no legal liability in respect of any such transaction which is so authorized."

3. Section twenty-nine of the Principal Act is amended by adding at the end thereof the following sub-sections :—

Verification of transmission.

"(2.) Where a person dies leaving any stock of an amount not exceeding One hundred pounds, the Treasurer may dispense with the requirement of paragraph (a) of the last preceding sub-section, and may authorize the transmission of the stock to such person as he thinks fit.

"(3.) No person shall have any claim against the Commonwealth in respect of any transmission in pursuance of the last preceding sub-section, but nothing in this section shall relieve the person to whom the stock is transmitted from any liability to account for or deal with the stock in accordance with law."

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

"52A. Stock certificates, stock certificates to bearer, scrip certificates to bearer, Treasury Bonds and coupons, transfers of stock or Treasury Bonds and documents relating to the purchase or sale of stock or Treasury Bonds shall not be liable to stamp duty or other tax under any law of the Commonwealth or a State unless they are declared to be so liable by the prospectus relating to the loan in respect of which they are issued or used."

Stock certificates, bonds and documents to be free of Stamp Duty.

5. Section fifty-seven of the Principal Act is repealed.

Repeal of s. 57 of Principal Act.