

# COMMONWEALTH INSCRIBED STOCK.

No. 26 of 1945.

An Act to amend the *Commonwealth Inscribed Stock Act 1911-1943*.

[Assented to 16th August, 1945.]

[Date of commencement, 13th September, 1945.]

**B**E it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Commonwealth Inscribed Stock Act 1945*.

Short title  
and citation.

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\* Act No. 22, 1920, as amended by No. 20, 1926; No. 27, 1937; and No. 1, 1939.

(2.) The *Commonwealth Inscribed Stock Act* 1911-1943\* 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* 1911-1945.

2. Section two of the Principal Act is amended by omitting the words " Division 4.—Stock Certificates to Bearer." Parts.

3. Section three of the Principal Act is amended by omitting the definition of " Stock " and inserting in its stead the following definition :— Definitions

" ' stock ' means Commonwealth Government Inscribed Stock or Australian Consolidated Inscribed Stock ; "

4. Section four of the Principal Act is amended— Power to create stock.

(a) by omitting from paragraph (a) the word " and " ; and

(b) by inserting after paragraph (a) the following paragraph :—

" (aa) converting any loan raised by the Commonwealth into any other loan so raised ; and " .

5. Section twenty A of the Principal Act is repealed.

6. Section twenty-seven of the Principal Act is repealed and the following section inserted in its stead :— Certificates of lien for moneys advanced by bank for purposes of assisting subscription of war loans.

" 27. Except with the approval of the Treasurer, a transaction relating to stock shall not be registered or dealt with within fourteen days prior to the date upon which interest is due or within one month prior to the date of maturity of the stock." Transfers, &c., not to be registered within fourteen days before due date of interest.

7. Section twenty-nine of the Principal Act is amended by omitting from paragraph (a) of sub-section (1.) the words " or letters of administration " and inserting in their stead the words " , letters of administration or other instrument authorizing a person to administer the estate of a deceased person " . Verification of transmission.

8. Division 4 of Part III. of the Principal Act is repealed.

9. Section forty-eight of the Principal Act is amended— Repeal of Division 4 of Part III.

(a) by omitting from paragraph (a) of sub-section (1.) the words " or stock certificate to bearer," ; Forging or uttering stock certificates, &c.

(b) by omitting from paragraph (a) of sub-section (2.) the words " or stock certificate to bearer " ; and

(c) by omitting from paragraph (c) of sub-section (2.) the words " stock certificate to bearer," .

10. Section fifty of the Principal Act is amended by omitting from paragraph (e) the words " or stock certificate to bearer " . Falsification of books or documents.

11. Section fifty-one A of the Principal Act is amended—

(a) by omitting from paragraph (a) the word " and " ; and Power to make out or issue Treasury Bonds.

(b) by inserting after paragraph (a) the following paragraph :—

" (aa) converting any loan raised by the Commonwealth into any other loan so raised ; and " .

\* Act No. 20, 1911, as amended by No. 40, 1912 ; No. 10, 1913 ; No. 26, 1915 ; Nos. 6 and 7, 1918 ; No. 2, 1927 ; No. 25, 1932 ; No. 5, 1933 ; No. 25, 1940 ; and No. 53, 1943.

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

Stock  
certificates, &c.,  
not liable to  
stamp duty.

“ 52A. The following instruments and documents shall not be liable to stamp duty or other tax under any other law of the Commonwealth or of a State or Territory of the Commonwealth unless they are declared to be so liable by the prospectus relating to the loan in respect of which they are issued or used :—

- (a) stock certificates, Treasury Bonds, Debentures and other prescribed securities ;
- (b) documents relating to the purchase, sale, transfer, transmission, conversion, renewal or redemption of stock, Treasury Bonds, Debentures or other prescribed securities ;
- (c) cheques and drafts drawn by a bank on behalf of the Commonwealth in connexion with any such conversion, renewal or redemption ;
- (d) documents relating to the payment of interest on stock, Treasury Bonds, Debentures or other prescribed securities ; and
- (e) cheques and drafts drawn by a bank on behalf of the Commonwealth for the payment of any such interest.”

Powers of  
attorney.

13. Section fifty-six of the Principal Act is amended—

- (a) by inserting in sub-section (2.), after the word “ deposited ”, the words “, or produced to the Registrar,” ; and
- (b) by inserting in sub-section (3.), after the word “ deposited ”, the words “ or produced ”.

National  
Savings Stamps.

14. Section fifty-seven A of the Principal Act is amended by omitting from sub-section (2.) the words “ (or, to the face value of Two pounds or any multiple thereof, in part payment) ”.