



## Statutory Rules 1981 No. 8<sup>1</sup>

# Pipeline Authority (T.P.A. Stock) Regulations

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, hereby make the following Regulations under the *Pipeline Authority Act* 1973.

Dated 21 January 1981.

ZELMAN COWEN  
Governor-General

By His Excellency's Command,

J. L. CARRICK  
Minister of State for  
National Development and Energy

### PART I—PRELIMINARY

#### Citation

1. These Regulations may be cited as the Pipeline Authority (T.P.A. Stock) Regulations.

#### Interpretation

2. (1) In these Regulations, unless the contrary intention appears—  
“approved form” means a form approved by the Authority;  
“Registry” means a Registry for the inscription of stock;  
“stock” means the Stock referred to in regulation 3;  
“the Act” means the *Pipeline Authority Act* 1973.

(2) In these Regulations, a reference to the owner of stock shall be read as including a reference to the owners of stock in a joint account.

### PART II—ISSUE OF STOCK

#### Issue of inscribed stock

3. The Authority may issue inscribed stock, called Pipeline Authority Stock or T.P.A. Stock—

(a) for raising by way of loan any money that the Authority may borrow under the Act; and

(b) for converting any loan raised by the Authority into any other loan so raised.

#### Terms and conditions of issue

4. (1) Stock may be issued and sold in such amounts, at such prices and on such terms and conditions, including rates and terms and conditions as to interest, as the Treasurer approves.

(2) Where members of the public are invited to purchase stock, the Authority shall issue a prospectus inviting applications to purchase stock and setting out the amounts, price and terms and conditions of the stock, including rates and terms and conditions as to interest, so approved by the Treasurer.

#### Applications for stock

5. (1) An application to purchase stock, being an application of the kind referred to in sub-regulation 4 (2), shall be in accordance with an approved form accompanying the prospectus inviting applications to purchase stock.

(2) An application under sub-regulation (1) to purchase stock shall be made in the manner specified in the prospectus.

(3) In the case of a joint account, the application under sub-regulation (1) shall specify an address to which payments of interest and payments in redemption of stock may be sent.

### PART III—INSCRIPTION, TRANSMISSION AND TRANSFER OF STOCK

#### Establishment of Registries

6. The Authority shall make arrangements for the establishment of Registries for the inscription of stock.

#### Manner of registration of stock

7. (1) All stock issued shall be inscribed by entering in a Stock Ledger kept in accordance with an approved form at a Registry the name, address and designation of the owner of stock and the amount of stock owned by him.

(2) No stock shall be inscribed in the names of more than 4 persons.

(3) Stock shall not be inscribed in the name of a person under the age of 18 years.

(4) A reference in sub-regulation (1) to the address of the owner of stock shall be read, where the stock is owned by more than one person, as a reference to the address specified under sub-regulation 5 (3) in the application to purchase stock.

#### Notice of trusts not received

8. No notice of any trust express, implied or constructive shall be received by the Authority or entered in the Stock Ledger or other records kept by the Authority.

**Executors, &c.**

**9.** Stock shall not be inscribed in the names of executors, administrators or trustees as such but in their individual names without reference to trusteeship.

**Changes in Stock Ledger**

**10. (1)** Where an owner of stock changes his name, address or designation, the Authority shall, on application by the owner of stock in accordance with an approved form lodged at the Registry at which the stock is inscribed, record the change in the Stock Ledger.

**(2)** Where an application referred to in sub-regulation (1) is received by a Registry less than 14 days before a payment of interest is due, the Authority may decline to record the change specified in the application until after payment of that interest.

**Sales and Transfers Registers**

**11.** The Authority shall keep Sales and Transfers Registers in accordance with an approved form in which shall be entered particulars of sales of stock to original purchasers, transmissions of stock, transfers of stock, transfers of stock from one Registry to another, stock redeemed, stock converted and any other transaction in respect of stock.

**Transmission of stock**

**12. (1)** A person to whom stock is transmitted may apply to be inscribed as the owner of the stock.

**(2)** An application under sub-regulation (1) shall be made in accordance with an approved form lodged at the Registry at which the stock is inscribed and shall be executed by the applicant.

**(3)** Each signature on an application referred to in sub-regulation (2) shall be verified in a manner approved by the Authority.

**(4)** In the case of a transmission consequent on death, the probate of the will, letters of administration, or other instrument that is evidence that a person is entitled to the estate of a deceased person, or is authorized to administer the estate of a deceased person, shall be lodged at the Registry at which the stock is inscribed.

**(5)** In the case of a transmission consequent on bankruptcy, an office copy of the adjudication or order of sequestration shall be lodged at the Registry at which the stock is inscribed.

**(6)** A transmission of stock shall be effected by entering a record of the transmission in the Stock Ledger and by inscribing in the Stock Ledger as owner of the stock the name of the person to whom the stock has been transmitted.

**Owner may transfer stock**

13. (1) The person whose name is inscribed in the Stock Ledger as the owner of stock may dispose of and transfer stock in the manner provided by these Regulations and may give effectual receipts for money paid to him by way of consideration for stock.

(2) The owner of stock shall not transfer stock having a face value that is less than \$100 or is not a multiple of \$100.

**Transfer of stock within a Registry from one person to another**

14. (1) Stock may be transferred within a Registry from one person to another by an instrument of transfer and acceptance, in accordance with an approved form, executed by both parties and lodged at the Registry.

(2) Each signature on an instrument under sub-regulation (1) shall be verified in a manner approved by the Authority.

(3) A transfer of stock under sub-regulation (1) shall be effected—

- (a) by cancelling the inscription of the stock in the name of the transferor in the Stock Ledger; and
- (b) by inscribing the stock in the name of the transferee in the Stock Ledger.

**Transfer of stock from one Registry to another with change of ownership**

15. (1) The owner of stock may, by an instrument of transfer and acceptance, in accordance with an approved form, executed by both parties and lodged at the Registry at which the stock is inscribed, transfer stock to the name of another person in the Stock Ledger at another Registry.

(2) Each signature on an instrument referred to in sub-regulation (1) shall be verified in a manner approved by the Authority.

(3) A transfer of stock under sub-regulation (1) shall be effected—

- (a) by cancelling the inscription of the stock in the name of the transferor in the Stock Ledger at the Registry first-mentioned in sub-regulation (1); and
- (b) by inscribing the stock in the name of the transferee in the Stock Ledger at the other Registry referred to in sub-regulation (1).

**Transfer of stock from one Registry to another without change of ownership**

16. (1) Stock inscribed in a Stock Ledger at a Registry in the name of a person may be inscribed in a Stock Ledger at another Registry in the name of that person on application by the person in accordance with an approved form lodged at the first-mentioned Registry.

(2) Where stock is inscribed in the Stock Ledger at another Registry under sub-regulation (1), the inscription of the stock in the Stock Ledger at the Registry first-mentioned in sub-regulation (1) shall be cancelled.

### **Marked transfer**

**17. (1)** The Authority shall, on application by an owner of stock in accordance with an approved form lodged at the Registry at which the stock is inscribed, mark a transfer of stock, being a transfer that has been properly executed by the transferor, with words that are substantially in accordance with the following form: "Stock for (*insert face value of stock proposed to be transferred*) Dollars held against this transfer for a period of 42 days from and including (*insert date of marking*).".

**(2)** Where the Authority has marked a transfer in accordance with sub-regulation (1), the Authority shall not give effect to any dealing in stock to which the transfer relates during the period of 42 days from and including the date of marking except in pursuance of the marked transfer.

### **Transfer of stock from or to a body corporate**

**18.** Where stock is inscribed, or is proposed to be inscribed, in the name of a body corporate, the Authority may require the body corporate to lodge at the Registry at which the stock is inscribed, or is proposed to be inscribed, as the case may be, evidence that each instrument required to be executed in respect of the stock by or on behalf of the body corporate has been executed in a manner that is effectual in law and binds the body corporate.

### **Specimen signature**

**19.** A person whose name is inscribed, or is proposed to be inscribed, in relation to stock, shall lodge at the Registry at which the stock is inscribed a specimen of his signature and shall verify the signature in a manner approved by the Authority.

### **Stock certificates**

**20. (1)** The Authority shall, upon application in accordance with an approved form lodged at the Registry at which the stock is inscribed, issue to the owner of stock a certificate, in an approved form, of his proprietorship of the stock on the date specified in the certificate.

**(2)** The want of a certificate referred to in sub-regulation (1) shall not prevent the owner of the stock from disposing of the stock.

**(3)** The Authority shall keep a record of each certificate issued under sub-regulation (1).

### **Limitation on registration of transactions**

**21.** A transaction relating to stock shall not, without the consent of the Authority, be registered or dealt with within 14 days prior to the date upon which interest is due or within one month prior to the date of maturity of the stock.

**PART IV—PAYMENT OF INTEREST****Payment of interest**

**22. (1)** Where stock is inscribed in the name of one person, interest on the stock may be paid—

- (a) by cheque, payable to the person, sent by post to the person to his address shown on the Stock Ledger; or
- (b) in a manner approved by the Authority on application by the person in accordance with an approved form lodged at the Registry at which the stock is inscribed.

**(2)** Where stock is inscribed in the name of more than one person, interest on the stock may be paid—

- (a) by cheque, payable to the persons in whose names the stock is inscribed in the Stock Ledger, sent by post to the persons at the address shown on the Stock Ledger; or
- (b) in a manner approved by the Authority on application by the persons in accordance with an approved form lodged at the Registry at which the stock is inscribed.

**(3)** Any one of the persons in whose names stock is inscribed may give a valid receipt for interest.

**(4)** The provisions of this regulation do not apply to the extent (if any) to which the terms and conditions of the issue of the stock otherwise provide.

**Cessation of interest**

**23.** Interest on stock shall cease on the date of maturity of the stock.

**PART V—REDEMPTION OF STOCK****Redemption of stock**

**24. (1)** Stock inscribed in the name of one person may be redeemed by payment—

- (a) by cheque, payable to the person, sent by post to the person to his address shown on the Stock Ledger; or
- (b) in a manner approved by the Authority on application by the person in accordance with an approved form lodged at the Registry at which the stock is inscribed.

**(2)** Stock inscribed in the name of more than one person may be redeemed by payment—

- (a) by cheque, payable to the persons in whose names the stock is inscribed in the Stock Ledger, sent by post to the persons at the address shown on the Stock Ledger; or

(b) in a manner approved by the Authority on application by the persons in accordance with an approved form lodged at the Registry at which the stock is inscribed.

(3) Any one of the persons in whose names stock is inscribed may give a valid receipt for a payment in redemption of stock.

(4) The provisions of this regulation do not apply to the extent (if any) to which the terms and conditions of the issue of the stock otherwise provide.

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#### **NOTE**

1. Notified in the *Commonwealth of Australia Gazette* on 29 January 1981.