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Statutory Rules 1986 No. 1

245/

## Commonwealth Inscribed Stock Regulations<sup>2</sup> (Amendment)

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 *Commonwealth Inscribed Stock Act 1911*.

Dated 3 Sept. 1986.

M. M. GARDNER

Governor-General

By His Excellency's Command,

C. J. HORTON  
Minister of State for Immigration and  
Ethnic Affairs for and on behalf of the

Treasurer

### Payment of interest where person under disability is joint owner

1. Regulation 39 of the Commonwealth Inscribed Stock Regulations is repealed and the following regulation substituted:

“39. Where stock is inscribed in the name of—

(a) an infant; or

(b) a person under legal disability by reason of the state of his or her mind,

jointly with other persons not under legal disability, interest on the stock may be paid as directed by the other persons not under legal disability, and without the concurrence of the infant or the person referred to in paragraph (b), upon sufficient proof of legal disability being lodged with the Registrar.”.

**Exchange of bearer securities for stock in name of infants, &c.**

2. Regulation 42 of the Commonwealth Inscribed Stock Regulations is amended—

- (a) by omitting sub-regulation (1) and substituting the following sub-regulations:

“(1) Subject to sub-regulation (1A), where stock is inscribed in the name of—

- (a) an infant; or  
 (b) a person under legal disability by reason of the state of his or her mind (in this regulation referred to as a ‘relevant person’),

jointly with other persons not under legal disability, bearer securities shall not be issued in exchange for the stock except in pursuance of an order of—

- (c) a Justice of the High Court; or  
 (d) a Judge of the Supreme Court of a State or Territory.

“(1A) Where a person is authorised under a law of a State or Territory to administer the estate of a relevant person, bearer securities may be issued in exchange for stock inscribed in the name of the relevant person jointly with other persons not under legal disability upon receipt of an application in accordance with Form 26 signed—

- (a) by the first-mentioned person on behalf of the relevant person; and  
 (b) by the persons not under legal disability.”; and  
 (b) by omitting from sub-regulation (2) “person of unsound mind” (wherever occurring) and substituting “relevant person”.

**NOTES**

1. Notified in the *Commonwealth of Australia Gazette* on / 1986. 11 September
2. Statutory Rules 1944 No. 186 as amended by 1946 No. 75; 1947 No. 96; 1952 No. 26; 1959 Nos. 8, 39 and 96; 1961 No. 86; 1962 No. 57; 1963 No. 84; 1964 No. 19; 1966 No. 61; 1971 No. 144; 1974 No. 69; 1976 Nos. 64 and 144; 1980 No. 19; 1983 Nos. 71 and 157; 1984 Nos. 121, 122, 165 and 166; 1985 No. 175. 9/

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to date. For previous amendments see Note 2 to Statutory Rules 1986 No. 242 and see also Statutory Rules 1986 Nos. 242, 243 and 244/