



Statutory Rules 1986 No. 1

264/

Commonwealth Inscribed Stock Regulations² (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 18 September 1986.

N. M. STEPHEN

Governor-General

By His Excellency's Command, C. J. Hurford

Minister of State for Immigration and
Ethnic Affairs for and on behalf of the

Treasurer

Principal Regulations

1. In these Regulations, "Principal Regulations" means the
Commonwealth Inscribed Stock Regulations.

Payment of interest

2. Regulation 32 of the Principal Regulations is repealed and the following
regulation substituted:

"32. (1) Subject to this regulation, interest on stock shall be paid by
post—

- (a) where a request is made in accordance with sub-regulation (5)—to
the person or persons specified in that request; or
- (b) where no such request is made—to the owner or, in the case of a
joint account, to the owner whose name is inscribed first in the
stock ledger.

"(2) Where the terms and conditions on which stock is issued and sold
allow, and upon a request being made in accordance with sub-regulation
(5), interest may be paid into a bank account, including a savings bank
account, or into an account with another financial institution approved by
the Treasurer.

“(3) Without limiting the means by which interest may be paid into an account in accordance with sub-regulation (2), interest shall be taken to be paid into an account under that sub-regulation if—

- (a) the interest is paid to a person authorized to receive payment by the bank or other financial institution with which the account is maintained together with a direction for payment by that person to the bank or other financial institution for crediting to that account; and
- (b) that person gives effect to the direction accordingly.

“(4) Where a request referred to in sub-regulation (1) or (2) reaches the Registrar within the period of 14 days immediately preceding the day on which interest is due for payment, the Registrar may decline to give effect to the request until the interest has been paid.

“(5) A request referred to in sub-regulation (1) or (2) shall be made in writing and signed by the owner of the stock or, in the case of a joint account, by all the owners or by the owner whose name is inscribed first in the stock ledger.”.

Repeal of regulation 33

3. Regulation 33 of the Principal Regulations is repealed.

Schedule

4. The Schedule to the Principal Regulations is amended by omitting Form 24.

NOTES

1. Notified in the *Commonwealth of Australia Gazette* on *L* 1986.
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.

26 September /
to date. For
previous
amendments
see Note 2 to
Statutory Rules
1986 No. 242
and see also
Statutory Rules
1986 Nos. 242,
243, 244 and
245. /