



# Loans Securities Regulation 2015

## Select Legislative Instrument No. 64, 2015

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I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),  
Governor-General of the Commonwealth of Australia, acting with the  
advice of the Federal Executive Council, make the following regulation.

Dated 30 April 2015

Peter Cosgrove  
Governor-General

By His Excellency's Command

Joe Hockey  
Treasurer

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*OPC60607 - A*



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## **1 Name**

This is the *Loans Securities Regulation 2015*.

## **2 Commencement**

This instrument commences on the day after it is registered.

## **3 Authority**

This instrument is made under the *Loans Securities Act 1919*.

## **4 Schedules**

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## **5 Definitions**

In this instrument:

*Act* means the *Loans Securities Act 1919*.

## **6 Lost, stolen, destroyed or mutilated securities**

- (1) An owner of a security may apply to the Treasurer for the issue of a certificate if the security is accidentally lost, stolen, destroyed or mutilated before it is paid off.
- (2) The Treasurer may, subject to this section, issue a certificate of the indebtedness of the Commonwealth to the applicant in respect of the security if:
  - (a) the Treasurer is satisfied that the security has been accidentally lost, stolen, destroyed or mutilated; and
  - (b) the Treasurer is satisfied that the applicant is the owner of the security; and

- (c) for a lost or stolen security—the Treasurer is satisfied that the applicant has not seen the security within 5 years before the date of the application; and
  - (d) the applicant gives an indemnity bond to the satisfaction of the Treasurer to indemnify the Commonwealth against double payment of the security, including any interest on the security.
- (3) A certificate issued under subsection (2) must be in accordance with a form approved by the Treasurer.
- (4) If, in the opinion of the Treasurer, some person other than the applicant has an interest in a lost, stolen, destroyed or mutilated security, the Treasurer may refuse to issue a certificate to the applicant unless:
  - (a) the written consent of that other person has been obtained; or
  - (b) if Treasurer thinks fit—that other person gives an indemnity bond to the satisfaction of the Treasurer to indemnify the Commonwealth against double payment of the security, including any interest on the security.
- (5) This section does not prevent terms and conditions being determined under section 3 of the Act in relation to the issue of a security in place of a security that is lost, stolen, destroyed or mutilated before it is paid off.

## **7 Payment of lost, stolen, destroyed or mutilated securities**

- (1) An owner of a security may apply to the Treasurer to have the security paid out if the security is accidentally lost, stolen, destroyed or mutilated before it is paid off.
- (2) The Treasurer may authorise payment of the security and any unpaid interest on the security to the owner if:
  - (a) the Treasurer is satisfied that the security is lost, stolen, destroyed or mutilated; and
  - (b) the owner gives an indemnity bond to the satisfaction of the Treasurer to indemnify the Commonwealth against double

payment of the security, including any interest on the security.

- (3) This section does not prevent terms and conditions being determined under section 3 of the Act in relation to the payment of a security that is lost, stolen, destroyed or mutilated before it is paid off.

## **8 Delegation**

- (1) The Treasurer may, in writing, delegate any or all of the powers or functions of the Treasurer under this instrument to:
- (a) an SES employee in the Department; or
  - (b) an APS employee who holds or performs the duties of an Executive Level 2, or equivalent, position in the Department.
- (2) In exercising powers or performing functions under a delegation, the delegate must comply with any directions of the Treasurer.

## Schedule 1—Repeals

### *Loans Securities Regulations*

#### **1 The whole of the Regulations**

Repeal the Regulations.