



ANNO PRIMO

ELIZABETHAE II REGINAE

A.D. 1952

No. 22 of 1952.

An Act to amend the Electricity Trust of South
Australia Act, 1946-1949.

[Assented to 13th November, 1952.]

BE IT ENACTED by the Governor of the State of South
Australia, with the advice and consent of the Parliament
thereof, as follows :

1. (1) This Act may be cited as the "Electricity Trust of
South Australia Act Amendment Act, 1952". Short titles.
- (2) The Electricity Trust of South Australia Act, 1946-1949,
as amended by this Act, may be cited as the "Electricity
Trust of South Australia Act, 1946-1952".
- (3) The Electricity Trust of South Australia Act, 1946-1949, is
hereinafter referred to as "the principal Act".
2. This Act is incorporated with the principal Act and that Incorporation.
Act and this Act shall be read as one Act.
3. Section 6 of the principal Act is amended by striking out Amendment of
s. 6 of
principal Act—
Members of
trust.
the word "sixty-five" in paragraph (b) of subsection (2) and
inserting in its place the word "seventy".
4. The following section is enacted and inserted in the Enactment of
s. 8a of
principal Act—
principal Act after section 8 thereof :—
 - 8a. (1) Every member of the trust shall retire upon Retirement
on account
of age.
attaining the age of seventy years, whether or not he has
then held office for five years, and shall not thereafter be
eligible for re-appointment.

(2) A person who has attained the age of sixty-five years may be re-appointed as a member of the trust for a period ending on his seventieth birthday.

Enactment of
s. 20a of
principal Act—

5. The following section is enacted and inserted in the principal Act after section 20 thereof :—

Inscribed
debenture
stock.

20a. (1) In any case where the Trust has power to issue debentures it may issue inscribed debenture stock instead of such debentures.

(2) On the application of the owner of any debentures issued by the Trust, whether before or after the passing of the Electricity Trust of South Australia Act Amendment Act, 1952, the Trust may convert them into inscribed debenture stock.

(3) The Trust shall keep a Register of inscribed debenture stock. The Register of inscribed debenture stock is hereinafter in this section called " the Register ".

(4) Inscribed debenture stock shall be deemed to be issued, and debentures shall be deemed to be converted into inscribed debenture stock, when the name of the owner, and the amount and description of the stock, and any other particulars determined by the Trust, are entered in the Register.

(5) A person whose name is inscribed in the Register as the owner of any inscribed debenture stock shall be deemed to be the owner of that stock and may dispose of and transfer it in the manner prescribed by this section and may give effectual receipts for any money paid to him by way of consideration.

(6) The Trust may, if it sees reasonable cause for doing so, issue to any person a certificate stating that any person was on a day and at an hour mentioned in the certificate inscribed in the Register as the owner of a specified amount of inscribed debenture stock.

Such a certificate shall be *prima facie* evidence of the fact stated thereon.

(7) The legal ownership of inscribed debenture stock shall not be transferred from the owner whose name is inscribed in the Register to any other person until—

(a) the said owner and the transferee have executed a transfer in a form fixed by the Trust, and the name of the transferee and the amount of his stock have been entered in the Register ; or

(b) a person to whom the title to any inscribed debenture stock has passed on death or bankruptcy or otherwise by operation of law has produced to the Trust such reasonable evidence of his title as the Trust requires, and his name has been entered in the Register as the owner of the stock.

(8) No notice of any trust, express implied or constructive, affecting inscribed debenture stock, shall be received by the Trust or entered in the Register or any other book kept by the Trust.

(9) Subject to the provisions of this section relating to the transfer and transmission of inscribed debenture stock and notice of trusts, equitable interests may be enforced against the owners of inscribed debenture stock.

(10) Section 20 of this Act shall apply in relation to inscribed debenture stock in the same way as it applies to debentures.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

J. M. NAPIER, Lieutenant-Governor.