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SEXTO

VICTORIÆ REGINÆ.

A.D. 1882.

No. 268.

An Act to authorise the Creation and Issue of Inscribed
Stock, and for other purposes.

[Assented to, November 17th, 1882.]

WHEREAS by an Act of the Parliament of the United Kingdom Preamble.
of Great Britain and Ireland, chapter No. 59, of 1877, pro-
vision was made for the inscription and transfer of stock forming
part of the public debt of any colony: And whereas it is expedient to
authorise the creation and issue of Inscribed Stock thereunder, and
the making of agreements in respect thereto, and for other matters
in connection therewith—Be it therefore Enacted by the Governor
of the Province of South Australia, with the advice and consent of
the Legislative Council and House of Assembly of the said province,
in this present Parliament assembled, as follows:

1. This Act may be cited as the “Inscribed Stock Act of 1882.” Short title.

2. Whenever, by any Act now or hereafter in force, power is given Loans may be raised
in the form of Stock.
to the Governor or Treasurer to borrow or raise by the sale of debentures or otherwise any sum or sums of money, it shall be lawful for the Governor, unless there be some provision to the contrary in such Act, to borrow or raise the whole or any portion of such sum or sums, either in the mode prescribed by the Act authorising the loan or in the form of Inscribed or Registered Stock (hereinafter termed “stock”) or partly in one way and partly in another.

3. All such stock shall be styled “South Australian Stock,” Conditions attached
to issue of stock, &c
and, subject to the provisions of this Act, shall be issued in such
amounts,

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amounts, in such manner, at such times, bear interest at such rate, and shall be redeemable at par at such times and on such conditions, and shall be subject to such terms and conditions as the Governor before exercising the aforesaid power shall from time to time determine and appoint.

Power of Governor for conversion of public securities into stock.

4. The Governor shall have and may exercise the following powers and authorities, or any of them—

- i. He may from time to time declare all or any of the debentures or other public securities issued under the authority of any Act of Parliament to be convertible into stock:
- ii. He may authorise the issue of an equivalent amount of such stock in exchange for such debentures:
- iii. He may, on such conditions as he may determine, authorise the creation and issue of any stock for the purpose of redeeming any outstanding debentures and of paying any expenses in connection with such redemption or in carrying out the provisions of this Act:
- iv. Any such conversion of public securities into stock may be effected, either by arrangement with the holders of such securities or by purchase thereof out of moneys raised by the sale of new stock, or partly in one way and partly in the other.

Amount of loan not to be increased.

5. Nothing in this Act shall authorise an increase of the authorised amount of any loan or otherwise affect such loan, except that in any case where debentures exchanged for stock bear a higher rate of interest than such stock an additional amount of stock may be issued to make up the difference in current saleable value between such debentures and stock.

Principal interest, &c., on stock, how payable.

6. The principal money due and payable in respect of any stock, together with all interest payable thereon, shall be paid by the Treasurer out of the General Revenue.

Powers of Governor in respect of agreements, &c.

7. The Governor may from time to time enter into such agreement with the Bank of England, or any other bank in London or elsewhere, as to him seems fit, to provide for all or any of the following matters—

- i. For the inscription of stock in the books of such bank and for its issue:
- ii. For effecting the conversion of debentures into stock and regulating transfers of stock:
- iii. For paying interest on stock:
- iv. For issuing stock certificates to bearer, and, as often as occasion

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occasion shall require, re-issuing or re-inscribing stock certificates.

- v. For receiving from time to time all moneys raised under this Act, and for paying such money from time to time into the public account with the bank in which such account is kept, or into such bank as may be duly appointed in that behalf:
- vi. For issuing scrip for deposits on loans raised by the sale of stock:
- vii. For paying off capital of stock or loans:
- viii. Generally for conducting all business connected with stock or loans:
- ix. And for the protection and remuneration of any such bank under and in respect of any such agreement.

Provided that no such agreement shall be made for a longer term than seven years, unless it shall contain provisions enabling the Governor or such bank to determine the same, at any time after the expiration of seven years, by giving two years' notice to the other contracting party to determine the agreement.

8. Every agreement made with any such bank shall be as valid and effectual as if the terms thereof had been enacted by this Act, and all remuneration payable thereunder to such bank shall be a charge on and be payable out of the General Loan Fund.

Effect of agreement with bank.

9. The Governor may from time to time appoint one or more persons to be an agent or agents for the purposes of this Act, and may empower such agents or any one or more of them to exercise all or any of the powers by this Act exercisable by the Governor, and may at any time remove any such agent or agents.

Power of Governor as to appointment of agents, &c.

10. Every such appointment of an agent shall be notified to the bank with which any agreement has been entered into under this Act, and the power and authority of every such agent shall continue in force until such bank shall have received a notice of the termination of the agent's appointment signed by the Governor.

Notification of appointment of agents.

11. The agents may from time to time, and in accordance with the terms of their appointment, by an instrument in writing under their hands, delegate the powers and authority vested in them as agents, wholly or in part, absolutely, conditionally, or otherwise, to any other person or persons. The agents may appoint either one or two persons under this section, with such limitations and powers as may be by such agents prescribed, and such delegate or delegates shall by virtue of this Act and of the instrument of delegation have power and authority accordingly. In case of the death of the agents or one or more of them, the powers given to the delegate or delegates

Powers &c. of agents.

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delegates of such agents shall not thereby be revoked, but shall continue in full force until the appointment of another agent or other agents by the Governor.

Saving clause.

12. Nothing in this Act, and nothing done under this Act, except by agreement, shall abridge or prejudicially affect the rights or remedies which any person would have had against the General Revenue or otherwise if this Act had not been passed.

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

WM. F. DRUMMOND JERVOIS, Governor.