

COMMONWEALTH INSCRIBED STOCK.

No. 26 of 1915.

An Act to amend the *Commonwealth Inscribed Stock Act 1911-1913*.

[Assented to 16th August, 1915.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows :—

1.—(1.) This Act may be cited as the *Commonwealth Inscribed Stock Act 1915*. Short title and citation.

(2.) The *Commonwealth Inscribed Stock Act 1911-1913* is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Commonwealth Inscribed Stock Act 1911-1915*.

2. Section five of the Principal Act is amended by omitting therefrom the words “ but not exceeding Three pounds ten shillings per centum per annum.” Amendment of s. 5.

3. Section thirty-two of the Principal Act is repealed and the following section inserted in its stead :—

“ 32. Transfers of stock may be made in such amounts as are approved by the Governor-General.” Amount of stock transferable.

4. After section fifty-one of the Principal Act the following Part and sections are inserted :—

“ PART VA.—TREASURY BONDS.

“ 51A. The Governor-General may authorize the Treasurer from time to time to make out and issue Treasury Bonds for— Power to make out and issue Treasury Bonds.

- (a) raising by way of loan any money, authority to borrow which is granted by any Act ; and
- (b) paying any expenses of carrying this Act into effect which the Governor-General considers are properly payable out of capital.

Sale of
Treasury
Bonds.

“51B. Treasury Bonds may be issued and sold in such amounts and manner, and at such price, and on such terms and conditions, as the Governor-General directs.

Treasury Bills
Act to apply to
Bonds.

“51C. Subject to the Regulations, the provisions of the *Treasury Bills Act 1914-1915* shall apply to Treasury Bonds, as if they were Treasury Bills issued under that Act.

Definition.

“51D. In this Act, unless the contrary intention appears, “Treasury Bond” includes a coupon issued in connexion therewith.

Conversion of
Stock and
Bonds.

“51E. Stock may, in the prescribed manner, and on such terms and conditions as are prescribed, be exchanged for Treasury Bonds, and Treasury Bonds may, in the prescribed manner, and on such terms and conditions as are prescribed, be exchanged for Stock.”

5. After section fifty-two of the Principal Act the following sections are inserted :—

Stock
certificates and
Treasury bonds
not liable to
stamp duty.

“52A. Stock certificates, Stock certificates to bearer, Scrip certificates to bearer, Treasury Bonds and coupons, and transfers of Stock or Treasury Bonds shall not be liable to stamp duty or other tax under any law of the Commonwealth or a State.

Interest not
liable to
Income Tax.

“52B. The interest derived from Stock or Treasury Bonds shall not be liable to income tax under any law of the Commonwealth or a State.

Stock or bonds
may be used
to pay estate
duty.

“52C. Stock may be accepted at par, and Treasury Bonds may be accepted at their face value, in payment of estate duty payable under any law of the Commonwealth.”