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:—

**Short title and citation.**

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

(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.

**Amendment of s. 5.**

**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.”

**3.** Section thirty-two of the Principal Act is repealed and the following section inserted in its stead:—

**Amount of stock transferable.**

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

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

“Part Va.—Treasury Bonds.

**Power to make out and issue Treasury Bonds.**

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

(*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.”