
COMMONWEALTH INSCRIBED STOCK.

No 25 of 1932.

An Act to amend the *Commonwealth Incribed Stock Act 1911-1927*.

[Assented to 30th May, 1932.]

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 Incribed Stock Act 1932*. Short title and citation.

(2.) The *Commonwealth Incribed Stock Act 1911-1927** 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 Incribed Stock Act 1911-1932*.

2. This Act shall be deemed to have commenced on the twelfth day of September One thousand nine hundred and thirty-one. Commencement.

* Act No. 20, 1911, as amended by No. 40, 1912, No. 16, 1913, No. 26, 1915, Nos. 6 and 7, 1918, and No. 2, 1927.

Amendment
of title of
Principal Act.

3. The title of the Principal Act is amended by omitting the words "Commonwealth Government Inscribed Stock and for other purposes in connexion therewith" and inserting in their stead the words "the issue of Stock, Bonds and other Securities by the Commonwealth and for other purposes".

Definitions.

4. Section three of the Principal Act is amended—

(a) by inserting in the definition of "Stock", after the words "Inscribed Stock", the words "or Australian Consolidated Inscribed Stock,"; and

(b) by adding at the end thereof the following definition—

"'Treasury Bond' includes an Australian Consolidated Treasury Bond and any coupon issued in connexion with a Treasury Bond or an Australian Consolidated Treasury Bond."

Power to
create stock.

5. Section four of the Principal Act is amended by inserting, after the words "Inscribed Stock", the words "or Australian Consolidated Inscribed Stock".

Power to make
out and issue
Treasury Bonds

6. Section fifty-one A of the Principal Act is amended by omitting the words "Treasury Bonds" and inserting in their stead the words "bonds called Treasury Bonds or Australian Consolidated Treasury Bonds, Debentures and such other securities as are prescribed,".

Sale of
Treasury Bonds
and other
securities.

7. Section fifty-one B of the Principal Act is amended by inserting, after the words "Treasury Bonds", the words ", Debentures and other prescribed securities".

Treasury Bills
Act to apply to
Bonds and other
securities.

8. Section fifty-one C of the Principal Act is amended by inserting, after the words "Treasury Bonds", the words ", Debentures and other prescribed securities".

Definition,

9. Section fifty-one D of the Principal Act is repealed.

Stock
Certificates and
Treasury Bonds
not liable to
stamp duty.

10. Section fifty-two A of the Principal Act is amended by omitting the words "transfers of stock or Treasury Bonds and documents relating to the purchase or sale of stock or Treasury Bonds" and inserting in their stead the words "Debentures and other prescribed securities, and documents relating to the purchase, sale, transfer or transmission of any stock, Treasury Bonds, Debentures or other prescribed securities,".

Liability of
interest to
income tax.

11. Section fifty-two B of the Principal Act is amended—

(a) by omitting the words "the Commonwealth or"; and

(b) by adding at the end thereof the following sub-section:—

"(2.) Notwithstanding anything contained in the *Taxation of Loans Act 1923* or in any other Act, if in any prospectus or form of application issued in relation to a loan raised after the twelfth day of September One thousand nine hundred and thirty-one it is so declared, the interest derived by any person in any financial year from that loan shall be free from income tax payable under the law of the Commonwealth to the same extent as interest derived from new securities referred to in section twenty of the *Commonwealth Debt Conversion Act 1931*."