

# Commonwealth Incribed Stock Amendment Act 1979

No. 95 of 1979

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

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:

1. (1) This Act may be cited as the *Commonwealth Incribed Stock Amendment Act 1979*.<sup>1</sup> Short title,  
&c.

(2) The *Commonwealth Incribed Stock Act 1911*<sup>2</sup> is in this Act referred to as the Principal Act.

2. This Act shall come into operation on the day on which it receives the Royal Assent.<sup>1</sup> Commence-  
ment

3. Section 4 of the Principal Act is amended—

(a) by omitting paragraphs (a) and (aa) and substituting the following paragraphs:

“(a) raising money by way of loan;

“(aa) converting any loan—

(i) raised by the Commonwealth; or

(ii) raised by a State in accordance with the provisions of the Financial Agreement,

into any other loan so raised; and”;

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

“(2) Stock created pursuant to paragraph (1) (a) shall not be issued or sold unless—

(a) authority to borrow the moneys to be raised by the issue or sale is granted by an Act; or

(b) the issue or sale is for the purpose of carrying out an obligation of the Commonwealth under the Financial Agreement.”.

4. Section 7 of the Principal Act is repealed and the following section substituted:

“7. The manner in which, the prices at which and the terms and conditions (including terms and conditions as to redemption and interest) on which stock may be issued and sold shall be as directed by the Governor-General.”. Terms and  
conditions of  
issue

Repeal

5. (1) Sections 8, 9 and 10 of the Principal Act are repealed.

(2) Notwithstanding the repeal of sections 8, 9 and 10 of the Principal Act, those sections continue to apply in relation to stock issued before the commencement of this Act.

Power to  
make out  
and issue  
Treasury  
Bonds

6. Section 51A of the Principal Act is amended—

(a) by omitting “and issue”;

(b) by omitting paragraph (a) and substituting the following paragraph:

“(a) raising money by way of loan;”;

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

“(2) Treasury Bonds, Debentures or other securities made out pursuant to paragraph (1) (a) shall not be issued or sold unless authority to borrow the money to be raised by the issue or sale is granted by an Act.”.

7. Section 51B of the Principal Act is repealed and the following section substituted:

Sale of  
Treasury  
Bonds

“51B. The manner in which, the prices at which and the terms and conditions (including terms and conditions as to redemption and interest) on which Treasury Bonds, Debentures and other prescribed securities may be issued and sold shall be as directed by the Governor-General.”.

8. After Part VA of the Principal Act the following Part is inserted:

#### “PART VB—DELEGATIONS AND AUTHORIZATIONS

Delegation  
by  
Governor-  
General and  
authorization  
by Treasurer

“51H. (1) The Governor-General may, either generally or as otherwise provided by the instrument of delegation, by writing under his hand, delegate to the Treasurer all or any of his powers under sections 7 and 51B.

(2) The Treasurer may, either generally or as otherwise provided in the instrument of authorization, by writing under his hand, authorize—

(a) a specified person;

(b) a person for the time being holding or performing the duties of a specified office in the Australian Public Service; or

(c) a person for the time being holding or performing the duties of a specified office in the Reserve Bank Service,

to exercise a power that has been delegated to the Treasurer under sub-section (1).

“(3) Any act or thing done—

(a) by the Treasurer in the exercise of a power delegated to him under sub-section (1); or

(b) by a person in the exercise of a power pursuant to an authorization by the Treasurer under sub-section (2), has the same force and effect as if it had been done by the Governor-General.

“(4) A delegation under sub-section (1) does not prevent the exercise of a power by the Governor-General.

“(5) The giving of an authorization under sub-section (2) does not prevent the exercise of a power by the Treasurer.

“51J. Where the Governor-General has delegated a power to the Treasurer under section 51H—

- Directions  
by  
Governor-  
General and  
Treasurer
- (a) the Governor-General may give directions to the Treasurer with respect to the exercise of that power; and
  - (b) if the Treasurer has under sub-section 51H (2) authorized another person to exercise that power, the Treasurer—
    - (i) shall, if the Governor-General gives a direction to the Treasurer under paragraph (a) with respect to the exercise of that power, give a corresponding direction to the other person; and
    - (ii) may, subject to any direction given to the Treasurer under paragraph (a), give directions to the other person with respect to the exercise of that power.”.

9. Section 53 of the Principal Act is repealed and the following section substituted:

“53. (1) The Auditor-General shall inspect and audit the accounts and records of Registries established under section 14 and shall forthwith draw the attention of the Treasurer to any irregularity disclosed by the inspection and audit that is, in the opinion of the Auditor-General, of sufficient importance to justify his so doing. Audit

“(2) The Auditor-General may, at his discretion, dispense with all or any part of the detailed inspection and audit of any accounts or records referred to in sub-section (1).

“(3) The Auditor-General shall, at least once in each year, report to the Treasurer the results of the inspection and audit carried out under sub-section (1).

“(4) The Auditor-General or a person authorized by him is entitled at all reasonable times to full and free access to all accounts and records of the Registries established under section 14.

“(5) The Auditor-General or a person authorized by him may make copies of, or take extracts from, any such accounts or records.

“(6) The Auditor-General or a person authorized by him may require any person to furnish him with such information in the possession

of the person, or to which the person has access, as the Auditor-General or authorized person considers necessary for the purposes of the functions of the Auditor-General under this section, and the person shall comply with the requirement.

“(7) A person who contravenes sub-section (6) is guilty of an offence and is punishable, upon conviction, by a fine not exceeding \$200.”.

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#### NOTES

1. Act No. 95, 1979; assented to 28 September 1979.
2. Act No. 20, 1911. For previous amendments *see* Act No. 40, 1912; No. 16, 1913; No. 26, 1915; Nos. 6 and 7, 1918; No. 2, 1927; No. 25, 1932; No. 5, 1933; No. 25, 1940; No. 58, 1943; No. 26, 1945; No. 21, 1946; No. 18, 1963; No. 93, 1966; No. 216, 1973; No. 87, 1978; and No. 19, 1979.