



ANNO VICESIMO PRIMO

GEORGII V REGIS.

A.D. 1930.

No. 1975.

An Act to provide for the redemption, repurchase, and conversion of Public Securities and for other purposes.

[Assented to, November 20th, 1930.]

WHEREAS it is expedient to provide for the redemption, repurchase, and conversion of certain Public Securities, which have become due, or which will hereafter become due, by the issue of other Public Securities: Be it therefore Enacted by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as the "Redemption of Public Securities Act, 1930". Short title and citation.
2. In this Act, unless the contrary intention appears, "Public Security" includes inscribed stock, registered stock, treasury bills, and any other securities issued by or on behalf of the State in connection with the raising of any loan, and included in the Public Debt of the State. Definition.
3. This Act is incorporated with the Inscribed Stock Act of 1882, and the Inscription of Stock Amendment Act, 1895, and those Acts and this Act shall be read as one Act. Incorporation with Acts No. 268 of 1882, and 619 of 1895.
4. The Treasurer may pay off, repurchase, or redeem any public security raised either before or after the commencement of this Act, or convert any such security into any other security issued by or on behalf of the State. Paying off, repurchasing, redeeming, or converting loans.
5. The

Redemption of Public Securities Act.—1930.

Authority to borrow certain moneys.

5. The Treasurer may, from time to time, under the provisions of this Act, borrow money necessary for the purpose of paying off, repurchasing, redeeming, or converting any public security in accordance with this Act.

Payment of principal, interest, and conversion of securities.

6. (1) The principal moneys borrowed in accordance with this Act, and the interest thereon, shall be a charge on and payable out of General Revenue of the State, which is hereby appropriated for the purpose.

(2) The discounts, flotation expenses, and other costs of conversion of public securities under this Act shall in the first instance be charged to a special account in the Treasury, and shall subsequently be extinguished as a result of the cancellation of the public securities purchased by the National Debt Commission of the Commonwealth, and cancelled in accordance with the provisions of the agreement set out in the Financial Agreement Act, 1927.

Purpose for which moneys may be borrowed.

7. The amounts borrowed under this Act shall be issued and applied only for the purpose of paying off, repurchasing, redeeming, or converting public securities and for the costs of conversion of such public securities.

Rate of interest and when redeemable.

8. The inscribed stock, treasury bills, or other securities issued under this Act shall bear interest at such rate as the Treasurer thinks fit on the respective amounts thereof; and the principal and interest of any such stock, bill, or other security shall be payable to the holder thereof at such place and at such times as are specified or provided in such stock, bill, or other security: Provided that the time for the repayment of the principal of any such stock, bill, or other security shall not be later than fifty years from the date of issue thereof.

Annual return to Parliament.

9. The Treasurer shall, before the thirty-first day of July in every year, lay before Parliament a return showing—

- (a) all public securities paid off, repurchased, redeemed, or converted by the Treasurer during the period of twelve months ending on the preceding thirtieth day of June; and
- (b) all public securities, the time for payment of which will become due during the period of twelve months ending on the succeeding thirtieth day of June.

Regulations.

10. The Governor may make regulations not inconsistent with this Act, prescribing all matters which are necessary or convenient to be prescribed, for carrying out or giving effect to this Act.

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

A. HORE-RUTHVEN, Governor.