

NORTHERN TERRITORY OF AUSTRALIA

NORTHERN TERRITORY TREASURY CORPORATION INSCRIBED STOCK REGULATIONS

As in force at 10 November 1999

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NORTHERN TERRITORY OF AUSTRALIA

As in force at 10 November 1999

NORTHERN TERRITORY TREASURY CORPORATION INSCRIBED STOCK REGULATIONS

Regulations under the *Northern Territory Treasury Corporation Act*

Part 1 Preliminary

1 Citation

These Regulations may be cited as the *Northern Territory Treasury Corporation Inscribed Stock Regulations*.

2 Definitions

In these Regulations, unless the contrary intention appears:

authorised signatory means a person authorised to sign on behalf of an owner of stock by an instrument lodged with the registrar under regulations 12.

convert, in relation to stock, means to reinvest the principal due to be paid in respect of maturing stock into another issue.

interstate agent means a person, in a State or another Territory of the Commonwealth, appointed by the Corporation to perform in the State or Territory activities of the registrar.

joint owner, in relation to stock, means a person inscribed in a register in accordance with regulation 10(3)(b).

maturity date means the day on which stock matures and the principal is repayable by the Corporation to the owner of the stock.

minor means:

- (a) a person who has not attained the age of 16 years; or
- (b) where another age is specified in a prospectus to be the age at which a person ceases to be a minor, in relation to the stock to which that prospectus relates, a person who has not attained that age.

owner, in relation to stock, means the person whose name is inscribed in the register as the owner of the stock, and includes a joint owner.

principal, in relation to stock, means:

- (a) the face value of the stock applied for; or
- (b) in respect of stock repaid on a credit foncier basis, the value of stock outstanding at the date on which the stock is redeemed.

register means the register established under regulation 3(1)(a).

registrar means the registrar appointed under regulation 4(1).

registry means the office premises established and maintained under regulation 3(1)(b).

stock means inscribed stock of the Corporation.

Part 2 Establishment of register of inscribed stock

3 Register and registry

- (1) The Corporation is to cause to be established and maintained:
 - (a) a register; and
 - (b) office premises in which the register is to be kept.
- (2) The registrar is to keep the register in a form, including an electronic form, approved by the Corporation.
- (3) The registrar is to enter in the register all transactions in respect of stock, including:
 - (a) particulars of sales of stock to original purchasers;
 - (b) transmissions of stock;
 - (c) transfers of stock;
 - (d) stock redeemed; and
 - (e) stock converted.

4 Registrar and staff

- (1) The Corporation is to appoint a registrar, interstate agents and other staff necessary for the proper conduct of the registry.
- (2) The registrar is to give instructions to, and may confer powers on, interstate agents, that are reasonably necessary for the proper maintenance of the register.

5 Contents of register

The registrar is to record in the register, in relation to each owner of stock:

- (a) the owner's name and address;
- (b) the amount of stock owned;
- (c) the interest rate applicable to the stock owned;
- (d) the maturity date applicable to the stock owned; and
- (e) other details determined by the Corporation.

6 Stock owner identification

The registrar is to ensure the register enables the account of each owner in the register to be readily identified.

Part 3 Issue of inscribed stock**7 Issue of stock**

The Corporation may issue securities by way of inscribed stock, called Northern Territory Treasury Corporation Inscribed Stock:

- (a) to raise, by way of loan, money that the Corporation may borrow under the Act; and
- (b) to convert a loan raised by the Territory or the Corporation into another loan raised in accordance with paragraph (a).

8 Conditions of issue

- (1) The Corporation is to determine:
 - (a) the amounts in which;
 - (b) the prices at which; and

- (c) the terms and conditions, including terms and conditions as to rates and interest, on which, stock may be issued and sold.
- (2) The Corporation, before issuing stock to the public, is to make available a prospectus:
 - (a) inviting applications to purchase the stock; and
 - (b) setting out the price, terms and conditions of the issue of the stock, including terms and conditions as to rates and interest, determined by the Corporation.

9 Applications

- (1) An application to purchase stock:
 - (a) is to be made in writing to the registrar in a form determined by the Corporation;
 - (b) is to include the full name of each applicant; and
 - (c) is to specify how interest is to be paid and principal is to be repaid.
- (2) An application, other than an application to convert maturing stock, is to be accompanied by a payment for the full amount of stock applied for, unless the Treasurer determines otherwise.
- (3) In the case of a joint application, the registrar is to record the applicant's names in the register in the order in which they appear on the application.
- (4) The registrar is to issue an official acknowledgement of receipt of an application under subregulation (1):
 - (a) to the person who lodged the application; or
 - (b) in the case of a joint application, to the person whose name first appears on the application form.
- (5) A person may apply, in a form determined by the Corporation, to convert stock.

Part 4 Inscription, transmission and transfer of stock**10 Particulars of inscription of stock**

- (1) Subject to section 17 of the Act, the registrar is to register the individual name of an executor, administrator or trustee, without reference to the individual's trusteeship.
- (2) Subject to section 17 of the Act, an owner of stock is to be taken to be the legal and beneficial owner of the stock, and, subject to this Part, has the power to dispose of and transfer the stock.
- (3) The registrar is to inscribe stock:
 - (a) in the name of one person only; or
 - (b) where 2 or more persons make a joint application for the issue of stock, in those persons' names as joint owners.
- (4) Stock may be inscribed in the name of a corporation if, before the first inscription of stock in the name of the corporation, the corporation supplies the registrar with:
 - (a) a copy, authenticated under the seal of the corporation, of the Certificate of Incorporation, Constitution or Act under which the corporation is constituted and the registrar is satisfied that the corporation has been so constituted;
 - (b) a specimen of the seal of the corporation certified by the corporation; and
 - (c) a copy, authenticated under the seal of the corporation, of the provisions of the document in accordance with which the corporation may affix its seal.
- (5) The registrar may inscribe stock in the name of an unincorporated association or partnership if it has supplied the registrar with a certificate containing the names and signatures of 2 or more persons who are jointly appointed and authorised by the unincorporated association or partnership to act on its behalf.
- (6) The registrar may require from the persons described in the certificate referred to in subregulation (5) a declaration that they have not received notice of revocation of the appointment.

11 Powers of attorney

- (1) Subject to these Regulations, the registrar may act on a power of attorney if:
 - (a) under the power of attorney the attorney has power to apply for, or to deal with, sell, purchase or convert, stock; and
 - (b) a copy of, or an extract from, the power of attorney has been verified by a person approved by the registrar and the copy or extract has been lodged with the registrar.
- (2) Before acting on a power of attorney the registrar may require from the attorney a declaration that the attorney has not received notice of, or otherwise become aware of, the revocation of the power of attorney, whether by express revocation or by the death of the donor of the power or otherwise.
- (3) The registrar is to retain and file all copies of powers of attorney.
- (4) Where the registrar acts on a power of attorney in accordance with this regulation, he or she is not bound to enquire any further into the authority of the attorney to sign or act on behalf of the owner.

12 Authorised signatories

- (1) An owner of stock may lodge with the registrar an instrument, duly executed by the owner, specifying a person or persons authorised to sign on his or her behalf and the registrar may act on the instrument accordingly.
- (2) In the case of joint ownership, an instrument for the purposes of subregulation (1) is to be duly executed, where the instrument specifies the person is to be authorised to sign on behalf of:
 - (a) all joint owners – by all joint owners; or
 - (b) one of the joint owners – by that owner.
- (3) Before acting on an instrument appointing an authorised signatory, the registrar may require from him or her a declaration that the signatory has not received notice of, or otherwise become aware of, the revocation of the instrument, whether by express revocation, by the death of the owner of the stock or otherwise.
- (4) The registrar is to retain and file each instrument appointing an authorised signatory.

- (5) Where the registrar acts on an instrument in accordance with this regulation, he or she is not bound to enquire any further into the authority of the authorised signatory to sign on behalf of the owner of the stock.

13 Dealings with minors

- (1) Subject to subregulation (2), stock may be inscribed in the name of a minor solely or in the name of a minor together with the name of one or more adults as joint owners.
- (2) A minor may not:
- (a) apply for stock; or
 - (b) transfer stock,
- without the consent of his or her parent or guardian.
- (3) The registrar is not to inscribe stock in the name of a person who the registrar knows to be a minor, except in accordance with this regulation.
- (4) Where an adult applies for stock and for the stock to be inscribed in the name of a minor, the registrar may inscribe the stock in the name of the minor.
- (5) The registrar is not bound to enquire as to the age of a person seeking to become an owner of stock.
- (6) Where the registrar has registered a minor as an owner of stock otherwise than in accordance with this regulation, an act done, or a registration or payment made, by the Corporation, is not for that reason alone invalidated.
- (7) Where the registrar has registered a minor as an owner of stock otherwise than in accordance with this regulations and subsequently becomes aware that the owner is a minor, the Corporation may redeem the stock immediately.

14 Specimen signature

The following persons are to lodge a specimen signature at the registry and to verify the signature in a manner approved by the Corporation:

- (a) an owner of stock;
- (b) an attorney of an owner of stock;

- (c) an authorised signatory;
- (d) a person described in the certificate referred to in regulation 10(5).

15 Documents executed by corporations

- (1) A document required under these Regulations to bear the seal of a corporation is to be sealed and witnessed in accordance with the requirements of the instrument setting out the manner and form in which the corporation is to use its seal and witness its decisions.
- (2) The Corporation may require proof that a document has been sealed in accordance with the requirements of a document referred to in subregulation (1).
- (3) Notwithstanding subregulation (1), the registrar is not bound to enquire into the authority of a person to affix or attest a seal or of the authenticity of a signature of that person.

16 Procedure where registrar not satisfied as to the genuineness of signature or transaction

Where the registrar is not satisfied as to the genuineness of a signature or a transaction, he or she is to advise the owner of the stock involved and is not to register the transaction until satisfied as to the genuineness of the signature or transaction.

17 Procedure where person unable to sign name

Where a person is unable to sign his or her name, a document required for the purposes of these Regulations is to be executed by him or her and attested in the manner determined by the registrar or the Corporation.

18 Notice of joint owners

A notice may be given to joint owners by notice given to the joint owner whose name appears first in the entry in the register relating to the stock held by the joint owners.

19 Address of owners

- (1) Each owner of stock is to notify the registrar in writing of the owner's address and any change to the owner's address.
- (2) The registrar is to enter in the register an address or change of address of which he or she has notice under subregulation (1).

- (3) Notwithstanding subregulation (1), the registrar need only note in the register the address, or a change of address, of the joint owner whose name first appears in the relevant entry in the register.
- (4) Subject to regulation 32, the registrar is to acknowledge receipt of a notice of change of address.
- (5) Subject to regulation 32, on the registrar entering an address or change of address on the register, the address or change of address is to be the registered address of the owners.

20 Correction of register

- (1) The registrar may, on receipt of a request in writing and if satisfied that stock or the ownership of stock is incorrectly inscribed in the register, amend the register accordingly.
- (2) The registrar may require that a statutory declaration as to the circumstances of the incorrect inscription of the stock or ownership of stock be produced to him or her for the purposes of subregulation (1).

21 Inspection of register

- (1) An owner of stock, his or her attorney or authorised signatory, or, where the agent satisfies the registrar as to his or her authority, an owner's agent, may at all reasonable times inspect the account of the owner at the registry.
- (2) A person referred to in subregulation (1) may, on payment to the registrar of a reasonable fee, if any, determined by the Corporation, obtain an extract from the register of the account of the owner.

22 Alteration of name

- (1) Where an owner of stock who is a natural person has altered his or her name, the registrar may, on receipt of a request in writing by the owner, amend the register accordingly.
- (2) Where the name of an owner of stock who or which is:
 - (a) a natural person;
 - (b) an unincorporated association; or
 - (c) a partnership,

has altered, the registrar may, on receipt of a request in writing by the authorised signatories of the owner, amend the register accordingly.

- (3) Where the name of a corporation that is an owner of stock has altered, the registrar may, on receipt of a request in writing accompanied by:
- (a) a copy of a certificate of incorporation;
 - (b) a change of name certified by the Commissioner for Corporate Affairs within the meaning of the *Companies (Administration) Act*; or
 - (c) other documentary proof of change of name approved by the Corporation,
- amend the register accordingly.
- (4) Where the owner of stock is a statutory body or a statutory trust and its name is altered by or under the Act by or under which it is constituted, the registrar is to amend the register accordingly.
- (5) The registrar may require further documentation in support of a request for the alteration of the name of an owner in the register.
- (6) A request for the alteration of a name in the register may be accompanied by a statutory declaration as to the previous name of an owner and the name to which that name has been changed.
- (7) Where the registrar alters the name of an owner in the register, he or she is to notify the owner accordingly.

23 Certificates

- (1) An owner of stock may apply to the registrar, in a form approved by the Corporation, for the issue of a stock certificate certifying the stock owned by the owner on the date specified in the certificate.
- (2) Where an owner of stock makes an application under subregulation (1), the registrar may issue a stock certificate, in a form determined by the Corporation, accordingly.
- (3) An owner of stock may dispose of the stock whether or not he or she has been issued a certificate under subregulation (2).
- (4) The registrar is to keep a record of each certificate issued under subregulation (2).

Part 5 Transmission and transfer of stock**24 Death or bankruptcy of owner**

- (1) Subject to subregulation (2), where a sole owner of stock dies, title to the stock vests in the deceased's personal representative.
- (2) A person claiming to be entitled to stock because of the death of the sole owner of stock is, on production to the registrar of an original or attested copies of probate or letters of administration relating to the deceased, or other evidence the registrar thinks fit, entitled to:
 - (a) the stock;
 - (b) interest on the stock; and
 - (c) any other rights to which the owner would have been entitled if the owner had not died.
- (3) A person claiming to be entitled to stock because of the bankruptcy of an owner is, upon production to the registrar of an attested copy of the adjudication, order of sequestration or vesting order, entitled to:
 - (a) the stock;
 - (b) interest on the stock; and
 - (c) any other rights to which the owner would have been entitled if the owner had not become bankrupt.
- (4) A person entitled to stock in pursuance of subregulation (2) or (3) may, subject to the provisions of this Part relating to the inscription and transfer of stock, elect:
 - (a) to be inscribed himself or herself as the owner of the stock – in which case he or she is to make an application under regulation 25; or
 - (b) to have another person inscribed as the transferee of the stock – in which case he or she is to execute and deliver to the registrar a transfer of stock in favour of that person in accordance with these Regulations, as of he or she was inscribed as the owner under regulation 25.
- (5) Where a joint owner of stock dies, title to the stock vests in the surviving owner or owners of the stock.

- (6) The death of a joint owner of stock may be proved by the production to the registrar of:
 - (a) a certificate as to the death of the owner issued under the *Births, Deaths and Marriages Registration Act* or under a law of a State or another Territory of the Commonwealth; or
 - (b) where no such certificate is available, by other evidence of death supported, if the registrar requests it, by a declaration by a disinterested person as to the identity of the deceased.
- (7) On production of the proof of death of a joint owner pursuant to subregulation (6), the registrar is to inscribe the stock in the name or names of the surviving joint owner or owners of the stock.
- (8) The registrar may retain the interest payment on stock to which a person is entitled under subregulation (2) or (3) until the inscription of the stock in the name of the person claiming to be entitled to the stock or of the transferee of the stock.
- (9) Where 2 or more persons become entitled to stock as a consequence of the death of an owner, otherwise than as surviving joint owners, they are to elect to have the stock transferred:
 - (a) into their names as joint owners;
 - (b) into separate parcels of stock with each person owning separately designated parcels; or
 - (c) to another person.
- (10) The persons required to transfer stock under subregulation (9) must, before the transfer, produce to the register the kind of evidence referred to in subregulation (2).

25 Inscription on transmission

- (1) A person to whom stock is transmitted may apply to be inscribed as the owner of the stock.
- (2) An application under subregulation (1) is to be:
 - (a) in accordance with a form approved by the Corporation;
 - (b) executed by the applicant; and
 - (c) lodged at the registry.
- (3) A signature on an application referred to in subregulation (2) is to be verified in a manner approved by the Corporation.

- (4) Where stock is transmitted because of a death, the person claiming entitlement to the stock is to lodge at the registry an attested copy of the probate of the will, letters of administration or other instrument that is evidence that the person is so entitled.
- (5) Where stock is transmitted because of bankruptcy, the person claiming entitlement to the stock is to lodge at the registry an office copy of the adjudication, order of sequestration or vesting order issued in relation to the bankruptcy.
- (6) The registrar is to:
 - (a) enter a record of a transmission of stock in the register; and
 - (b) where the person entitled to the stock has elected under regulation 24 to register the stock in his or her name, inscribe the name of that person in the register as the owner of the stock.

26 Transfers

- (1) Subject to subregulations (2) and (3), a person:
 - (a) whose name is inscribed in the register as the owner of stock; or
 - (b) who elects under regulation 24 to transfer stock,may transfer stock in accordance with these Regulations and may give receipts for money paid to him or her by way of consideration for stock.
- (2) Stock inscribed in the name of a minor as a joint owner with one or more adults is not to be transferred until the coming of age or death of the minor, except as ordered by a Judge of the Supreme Court or the Supreme Court of a State or another Territory of the Commonwealth.
- (3) The owner of stock may only transfer stock having a face value or more than \$100.

27 Instruments of transfer

- (1) Subject to regulation 26, stock may be transferred from one person to another by an instrument of transfer and acceptance, in a form approved by the Corporation, signed by both parties and lodged at the registry.
- (2) Each signature on an instrument referred to in subregulation (1) is to be verified in a manner approved by the Corporation.

- (3) On the lodgement of the instrument referred to in subregulation (1), the Registrar is to:
 - (a) where the transferor's name is inscribed in the register, cancel the inscription in the register of the stock in the name of the transferor; and
 - (b) inscribe the stock in the register in the name of the transferee.

28 Marking of transfers

- (1) In this regulation, to **mark** means to record on the register and on a transfer that stock to which the transfer relates is reserved and is negotiable only on the lodging of the transfer with the registrar.
- (2) The registrar, or an interstate agent authorised to do so, may mark stock.
- (3) The registrar, or an authorised interstate agent, is not to mark stock unless it is fully paid.
- (4) The registrar, or an authorised interstate agent, has full discretion whether or not to mark stock and may request further details from a transferor or transferee.
- (5) The registrar, or an authorised interstate agent, may mark stock that:
 - (a) is inscribed in the register; and
 - (b) has been properly executed by the transferor,
with the words "stock held against this transfer for \$ for a period of days from (date)".
- (6) The period to be specified for the purposes of subregulation (5):
 - (a) is 42 days or a longer period determined by the Corporation; and
 - (b) except with the approval of the registrar, is not to extend into the 30-day period immediately preceding the maturity date of the stock.
- (7) Where stock is marked, the registrar or an interstate agent is not to give effect to a dealing in the stock during the period specified in the marking, except in pursuance of the transfer as marked.

- (8) The registrar may arrange that marking facilities for stock inscribed in the register be available in the other States of Territories of the Commonwealth in which the registrar has appointed an interstate agent.
- (9) The registrar is to notify the transferor of stock that the marking has been made in relation to the stock transferred.

Part 6 Payment of interest and redemption of stock

29 Closing of register and payment of interest and principal

- (1) The register is to be closed for the determination of interest entitlements in respect of stock during the 14 days immediately preceding and including the interest payment date specified in a prospectus issued by the Corporation in relation to the stock.
- (2) Where a transfer of stock is received during the period the register is closed pursuant to subregulation (1), the transferee is not, except with the approval of the registrar, entitled to the interest payment next occurring after the transfer of stock.
- (3) The register is to be closed for the repayment of principal during the 14 days immediately preceding and including the maturity date.
- (4) A transfer of stock received during the period the register is closed pursuant to subregulation (3) is not to be inscribed except with the approval of the registrar.

30 Interest on stock

- (1) Interest on stock is to be paid:
 - (a) on a day which trading banks are open; or
 - (b) if the interest payment date falls on a day on which trading banks are not open, on the next day after that day on which trading banks are open.
- (2) Interest is not to be paid on stock unless the stock is fully paid.
- (3) Interest on stock is to be paid, in a manner approved by the Corporation, in accordance with the directions of the applicant as to whether money is to be paid by cheque, into a bank account or otherwise, as specified on the application under regulation 9(1)(c) or as varied under subregulation (4).

- (4) Where the registrar receives a direction on writing by:
- (a) an owner; or
 - (b) in the case of a minor who is an owner of stock, his or her parent or guardian acting on his or her behalf,
- containing instructions for payment of interest other than those specified in the application under regulation 9(1)(c), subject to these Regulations, the Corporation is to pay the interest in accordance with the direction.
- (5) A direction for payment of interest remains in force until varied in writing by:
- (a) the owner; or
 - (b) in the case of a minor who is an owner of stock, his or her parent or guardian acting on his or her behalf.
- (6) This regulation does not operate so as to prevent an owner from registering separately designated holdings of stock and giving separate directions for the payment of interest on those holdings.
- (7) Payment in accordance with this regulation is a valid discharge to the Corporation.

31 Redemption of stock

- (1) Except where the owner of stock has applied to convert stock under regulation 9, on redemption of the stock the Corporation is to repay the principal, in accordance with the provisions of the application to purchase stock, in favour of the owner.
- (2) Subject to regulation 32, where the registrar receives a direction in writing executed by:
- (a) the owner of stock; or
 - (b) in the case of a minor who is an owner of stock, his or her parent or guardian acting on his or her behalf,
- containing instructions for repayment of the principal other than as specified in the application under regulation 9(1)(c), the Corporation is to repay the principal in accordance with that direction.
- (3) Payment or conversion in accordance with this regulation is a valid discharge to the Corporation.

32 Directions and notification

- (1) Where a notification of change of address pursuant to regulation 19 is received on:
 - (a) the date on which interest on stock is due or during the 14 days immediately preceding that date, the notification is not effective until the day following the date on which the interest is due; or
 - (b) the maturity date or during the 14 days immediately preceding that date, the notification is of no effect.
- (2) Where a direction to pay interest referred to in regulation 30(4) is received on the date on which interest is due or during the 7 days immediately preceding that date, the notification is not effective until the day following the date on which the interest is due.
- (3) Where a direction to pay principal referred to in regulation 31(2) is received on the maturity date or during the 14 days immediately preceding that date, the notification is of no effect.

Part 7 Miscellaneous**33 Stock owner by Corporation**

- (1) The Corporation may purchase stock that has been issued and may resell or cancel that stock.
- (2) A delegate of the Corporation acting within the terms of his or her delegation may request a transfer of the stock of the Corporation.
- (3) The registrar is not required to act on a request under subregulation (2) unless a specimen signature of the delegate has been lodged with the registrar under subregulation (4).
- (4) A delegate of the Corporation for the purposes of subregulation (1) is to lodge his or her specimen signature, attested to by the Corporation, with the registrar.

34 Preservation and destruction of records

- (1) The registrar is to preserve all records relating to stock until their destruction is authorised by the Corporation in accordance with subregulation (2).

(2) Where:

(a) a record relating to stock is no longer required for the purposes of the Corporation or the audit of the accounts of the Corporation; and

(b) it is otherwise lawful to destroy the record,

the Corporation may authorise the registrar to cause the record to be destroyed.

35 Transitional

(1) In this Regulation:

commencement day means the day on which these Regulations commence.

repealed Regulations means the *Treasury (Northern Territory Stock) Regulations* as in force immediately before the commencement day.

(2) Stock issued under the repealed Regulations that immediately before the commencement day had not been cancelled is, on and after that day, to be taken to be stock issued under these Regulations.

(3) An instrument in force under a provision of the repealed Regulations immediately before the commencement day is, on and after that day, to be taken to be an instrument under the corresponding provision of these Regulations.

(4) A person who immediately before the commencement day held an appointment as a registrar under the repealed Regulations is, on and after that day, to be taken to be a registrar appointed under these Regulations.

ENDNOTES**1 KEY**

Key to abbreviations

amd = amended	od = order
app = appendix	om = omitted
bl = by-law	pt = Part
ch = Chapter	r = regulation/rule
cl = clause	rem = remainder
div = Division	renum = renumbered
exp = expires/expired	rep = repealed
f = forms	s = section
Gaz = Gazette	sch = Schedule
hdg = heading	sdiv = Subdivision
ins = inserted	SL = Subordinate Legislation
lt = long title	sub = substituted
nc = not commenced	

2 LIST OF LEGISLATION***Northern Territory Treasury Corporation Inscribed Stock Regulations (SL No. 40, 1998)***

Notified	14 October 1998
Commenced	14 October 1998

Statute Law Revision Act (No. 2) 1999 (Act No. 48, 1999)

Assent date	10 November 1999
Commenced	10 November 1999

3 LIST OF AMENDMENTS

r 10 amd Act No. 48, 1999, s 4