

[CONFIDENTIAL.]

(Rough Draft for Consideration Only.)

No. , 1923.

A BILL

To authorise exchange of debentures for certain inscribed stock and vice versa; to amend the Inscribed Stock (Issue and Renewals) Act, 1912, and certain other Acts; and for purposes connected therewith.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Inscribed Stock Short title. (Issue and Renewals) Amendment Act, 1923."

2.

2. The Inscribed Stock (Issue and Renewals) Act, 1912, is amended—

(a) By inserting the following section next after section seven :—

7A. (1) Stock issued in New South Wales under the authority of any Act, wherever passed, may, in the prescribed manner, and on such terms and conditions as are prescribed, be exchanged for debentures ; and debentures, wherever payable, issued under the authority of any Act, whenever passed, may, in the prescribed manner, and on such terms and conditions as are prescribed, be exchanged for stock issued in New South Wales.

(2) For the purposes of this section, “ prescribed ” means prescribed by regulations made under this Act ;

(b) by inserting after paragraph (b) of section eight the following new paragraph :—

(bi) prescribing the manner in which and the terms and conditions upon which stock may be exchanged for debentures and vice versa in accordance with this Act.

