

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER No.134.

Loans Securities.

GENERAL ANNOTATION.

ADMINISTRATION.

The administration of this Chapter was vested in the Minister for Finance at the date of its preparation for inclusion.

The present administration may be ascertained by reference to the most recent Determination of Titles and Responsibilities of Ministers made under Section 148(1) of the Constitution.

References in and in relation to this Chapter to—

“The Departmental Head”—should be read as references to the Secretary for Finance;

“the Department”—should be read as references to the Department of Finance.

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INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 134.

Loans Securities Act.

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INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 134.

Loans Securities Act.

Being an Act to provide for—

- (a) the issue of stock, bonds, debentures and other securities by the State; and
 - (b) the paying-off, repurchasing, redeeming and converting of loans,
- and for related purposes.

PART I.—PRELIMINARY.

1. Interpretation.

In this Act, unless the contrary intention appears—

“association” means—

- (a) a native body within the meaning of the *Income Tax Act*; or
- (b) a trade or other union, or a branch of a union, or an association or body composed of or representative of employers or employees, registered or recognized under the *Industrial Organizations Act* or a law of Australia, or of a State or Territory of Australia; or
- (c) a friendly society registered under a law of Papua New Guinea or of Australia, or of a State or Territory of Australia, relating to the registration of friendly societies;

“debt” means the public debt of Papua New Guinea;

“international finance agency” means—

- (a) the International Bank for Reconstruction and Development; or
- (b) the International Development Association; or
- (c) the Asian Development Bank;

“the National Debt Sinking Fund” means the Sinking Fund referred to in Part VI;

“the Registrar” means the Registrar of Stock or a Deputy Registrar of Stock appointed under Section 3;

“Registry” means a registry for the inscription of stock established under Section 4;

“stock” means Papua New Guinea Inscribed Stock;

“stock certificate” means a certificate of the ownership of stock issued under Section 11 (1);

“Treasury Bond” includes—

- (a) a Savings Certificate, a Special Bond, a Debenture and any other prescribed security; and
- (b) a coupon, warrant or document issued in connexion with a Treasury Bond.

2. Currency Equivalents.

For the purposes of this Act, the equivalent in Papua New Guinea currency of an amount in any other currency is as determined by the Minister from time to time.

PART II.—ADMINISTRATION.

3. Appointment of Registrar, etc.

(1) The Minister may appoint—

(a) a Registrar of Stock; and

(b) such Deputy Registrars of Stock as the Minister thinks necessary.

(Amended by No. 25 of 1976, Schedule 16.)

(2) This Act does not prevent a corporation being appointed as the Registrar of Stock or as a Deputy Registrar of Stock.

(3) Where—

(a) a corporation has been appointed as the Registrar; and

(b) any provision of this Act requires the Registrar to exercise a discretion, to satisfy himself as to any matter or to form an opinion,

the chief executive officer of the corporation, or any officer or employee of the corporation authorized for that purpose by the chief executive officer, may exercise the discretion, satisfy himself as to the matter or form the opinion, as the case requires.

4. Establishment of registries.

The Minister may establish registries for the inscription of stock at such places as the Minister thinks proper.

(Amended by No. 25 of 1976, Schedule 16.)

PART III.—STOCK.

Division 1.—Creation and Issue.

5. Creation of stock.

(1) The Head of State, acting on advice, may, by order—

(a) create capital stock, to be called Papua New Guinea Inscribed Stock, for—

(i) raising, by way of loan, money the authority to borrow which is granted by an Act; or

(ii) converting a loan raised by the State into any other loan so raised; or

(iii) paying any expenses of carrying this Act into effect that, in the opinion of the Minister, are properly payable out of capital; and

(b) authorize the Minister to issue the stock so created.

(2) Where—

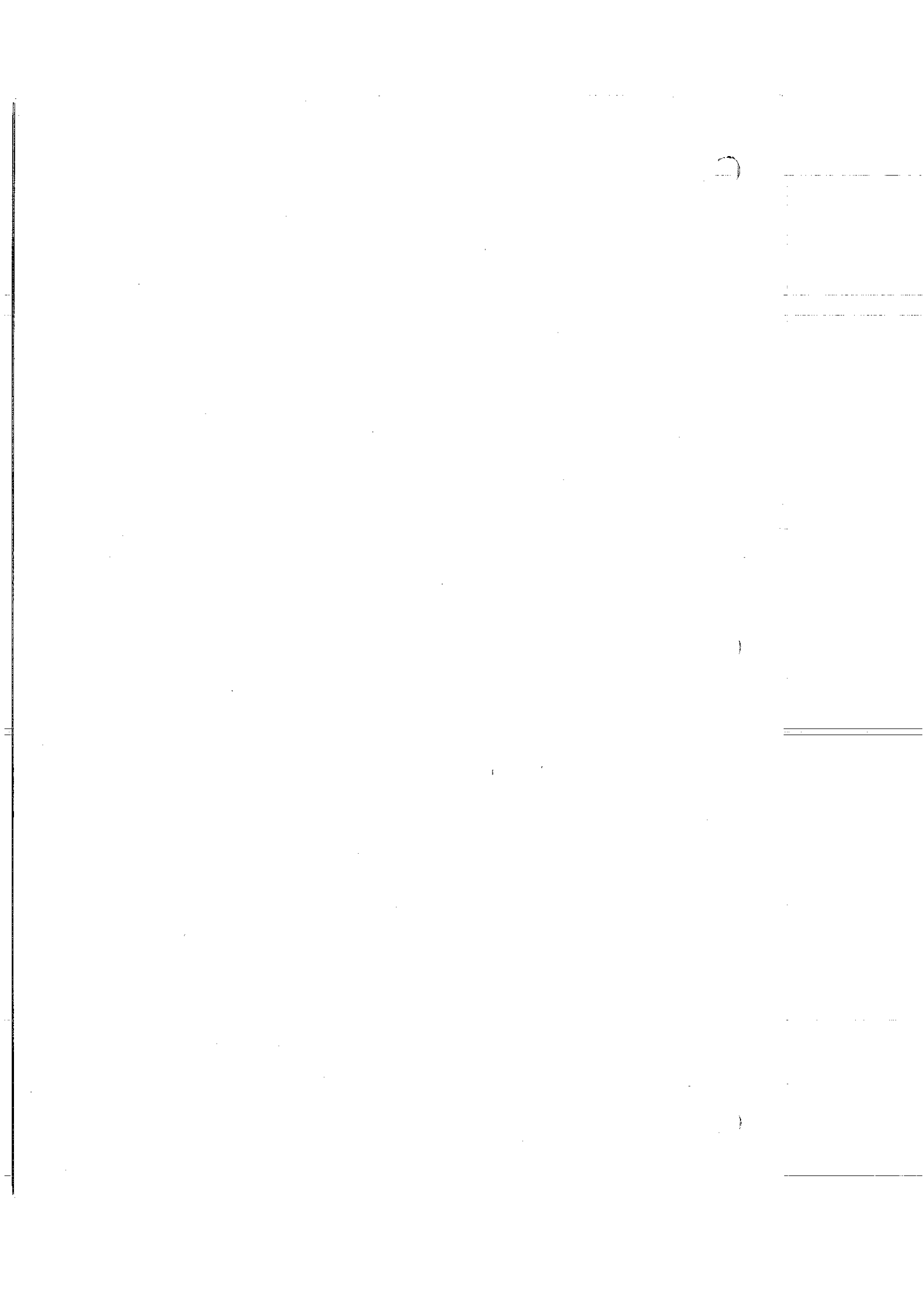
(a) the Head of State, acting on advice, has, under Section 35, authorized the Minister to borrow money by agreement for any of the purposes specified in Section 5(1)(a); and

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(b) the order specifies inscribed stock as the form of security,
the order shall be deemed to be an order—

- (c) creating capital stock for that purpose; and
- (d) authorizing the Minister to issue the stock so created.



6. Conditions of Issue.

(1) Stock shall be issued and sold at such prices, on such terms and conditions, in such amounts and in such manner as the Minister determines.

(2) The money secured by any stock and the interest on that money rank equally and without priority or preference, and is a charge on and payable out of the Consolidated Revenue Fund, which is to the necessary extent appropriated accordingly.

7. Redemption.

(1) Stock is redeemable—

(a) on or after a date specified by the Minister in a determination under Section 6; or

(b) by instalments of such amounts, and payable on such dates, as are specified in such a determination; or

(c) in accordance with Subsection (2).

(2) Stock redeemable after a date specified by the Minister in a determination under Section 6 may be redeemed by the Minister on such notice, and in such manner, as he directs.

8. Cessation of interest.

After the expiration of the notice for the redemption of any stock, the interest on the stock specified in the notice ceases.

9. Crediting of money to Loan Fund.

All money raised by the sale of stock shall be placed to the credit of the Loan Fund.

Division 2.—Inscription, Transfer and Transmission.

10. Inscription of stock.

(1) All stock issued under this Act shall be inscribed in a Stock Ledger at a Registry by entering in the Ledger the name of the owner of the stock, the amount of the stock and such other particulars as are prescribed.

(2) Stock shall not be inscribed in the names of more than four persons.

(3) Notwithstanding anything in this Act, stock may be inscribed in the name of an association.

11. Stock certificates.

(1) On demand by the owner of stock, the Registrar shall issue to him a certificate of the ownership of the stock.

(2) A stock certificate is evidence of the title of the holder to the stock specified in the certificate, but the want of a certificate does not prevent the owner of stock from disposing of the stock.

12. Registered owners of stock.

The person whose name is inscribed in a Stock Ledger as the owner of stock shall be deemed to be the owner of the stock, and may—

(a) dispose of and transfer the stock subject to and in the manner provided by this Act; and

- (b) give effectual receipts for money paid to him by way of consideration for or in respect of the stock.

13. Ownership by associations.

(1) An application by an association for inscribed stock, and any documents prescribed by or under this Act and relating to that stock, shall be signed by two or more persons appointed for that purpose by the association.

(2) Transactions under this Act shall not be effected in relation to stock inscribed in the name of an association unless they are authorized by the persons appointed by the association in accordance with Subsection (1), and the State does not incur any liability in respect of a transaction that is so authorized.

14. Trusts.

The Registrar—

- (a) shall not enter notice of a trust, whether express, implied or constructive, in a Stock Ledger or other book kept by him; and
- (b) shall register a transfer or transmission of stock in accordance with the provisions of this Act relating to the transfer or transmission of stock—
 - (i) without regard to any such trust; and
 - (ii) as if the person in whose name the stock is inscribed were the beneficial owner of the stock.

15. Equitable interests.

This Act does not affect the right of a person to enforce an equitable interest in or in respect of stock in the same manner as that in which such an interest in or in respect of any other personal property may be enforced.

16. Stock in name of infant.

(1) Stock may be inscribed in the name of an infant either alone or jointly with a person who is not an infant.

(2) Stock inscribed in the name of an infant alone or jointly with another person shall not, without the order of the National Court, be transferred until the infant has attained the age of 21 years or has died.

17. Receipts for interest.

A receipt given by any one of the persons in whose names stock is inscribed acknowledging payment of an amount of interest is a sufficient discharge of the liability of the State for that amount.

18. Transfer to another Registry.

Stock may be transferred from one Registry to another in the prescribed manner.

19. Transfer to another person.

(1) Stock may be transferred from one person to another by instrument in the prescribed form, executed in the prescribed manner and delivered to the Registry where the stock is inscribed.

- (2) Where an instrument of transfer is delivered to a Registry, the Registrar shall—
 - (a) register the transfer by entering a memorial of it in the Stock Ledger; and

- (b) inscribe the name of the transferee in the Stock Ledger as the owner of the stock.

20. Transmissions.

(1) A person to whom stock is transmitted may apply in the prescribed form to the Registrar at the Registry where the stock is inscribed to be inscribed as the owner of the stock.

(2) An application under Subsection (1)—

- (a) shall be verified by statutory declaration or in such other manner as the Minister allows; and

- (b) shall, subject to Subsection (3), be accompanied by such evidence as is necessary to establish the right of the applicant to have the stock transmitted to him.

(3) Where a person dies leaving stock of an amount not exceeding K1 200.00, the Minister may authorize the transmission of the stock to such person as he thinks proper without the production of the evidence referred to in Subsection (2)(b).

(4) No claim lies against the State in respect of a transmission under Subsection (3), but this section does not relieve the person to whom the stock is transmitted from liability to account for or deal with the stock in accordance with law.

(5) Where an application is made under Subsection (1), the Registrar shall—

- (a) register the transmission by entering a memorial of it in the Stock Ledger; and

- (b) inscribe the name of the person to whom the stock has been transmitted in the Stock Ledger as the owner of the stock.

21. Delivery of stock certificate to Registrar on transfer or transmission.

Where a stock certificate has been issued in respect of stock, the Registrar may, before registering a transfer or transmission of the stock, require the stock certificate to be delivered to him for cancellation, and may refuse to register the transfer or transmission until the certificate is delivered to him or the failure to deliver the certificate is explained to his satisfaction.

22. Restrictions on, and on registration of, dealings.

Except with the approval of the Minister, a transaction relating to stock shall not be registered or dealt with within 14 days before the date on which interest is due, or within one month before the date of maturity of the stock.

23. Vesting orders.

On being served with an order relating to stock or having the effect of vesting stock in any person made by a court, the Registrar shall make any entries in the Stock Ledger that are necessary to be made for the purpose of carrying the order into effect.

24. Evidence of certain matters relating to stock.

(1) A copy of, or extract from, an entry in the Stock Ledger and a copy of a document relating to stock in the custody of the Registrar are admissible in evidence in all courts if the copy or extract purports to be signed and certified as a true copy or extract by the Registrar.

(2) All courts, Judges and persons acting judicially shall take judicial notice of—

- (a) the official signature of a person who holds or has held the office of Registrar of Stock or Deputy Registrar of Stock; and
- (b) the fact that that person holds or has held that office,

if the signature appears on a copy or extract referred to in Subsection (1).

25. Payment of judgements against the State in respect of stock.

(1) In this section, "final judgement, decree, rule or order" means, in the case of an appeal, the final judgement, decree, rule or order of the ultimate court hearing the appeal.

(2) Where, by the final judgement, decree, rule or order of a court, a sum of money is adjudged to be payable by the State in respect of any stock, the Minister shall immediately pay the sum out of the Consolidated Revenue Fund, which is to the necessary extent appropriated accordingly.

PART IV.—TREASURY BONDS.

26. Issue, etc.

The Head of State, acting on advice, may, by order, authorize the Minister to make out and issue bonds, to be called Treasury Bonds, for—

- (a) raising by way of loan, money the authority to borrow which is granted by an Act; or
- (b) converting a loan raised by the State into any other loan so raised; or
- (c) paying any expenses of carrying this Act into effect that, in the opinion of the Minister, are properly payable out of capital.

27. Conditions of issue.

Subject to this Act, Treasury Bonds shall be issued and sold at such prices, on such terms and conditions, in such amounts and in such manner as the Minister determines.

28. Numbering, signature, etc.

(1) Each Treasury Bond shall—

- (a) be numbered in such manner as the Minister approves; and
- (b) be signed by the Minister or some other person appointed for that purpose by a determination under Section 27.

(2) A signature of the Minister or other person referred to in Subsection (1)(b) may be made in the handwriting of the Minister or person, as the case may be, or may be made by engraving or by any other process determined by the Minister.

29. Transfer.

Treasury Bonds are transferable by delivery.

30. Payment.

The money secured by a Treasury Bond and the interest on it—

- (a) are payable to bearer; and
- (b) are a charge on and payable out of the Consolidated Revenue Fund, which is to the necessary extent appropriated accordingly.

31. Cessation of interest.

(1) Subject to Subsection (2), interest on Treasury Bonds ceases on the date or dates specified in the determination by the Minister under Section 27 as the date or dates on which the Bonds are redeemable.

(2) The Minister may direct that interest on Treasury Bonds specified in the direction continues to be payable, after the date or dates referred to in Subsection (1), at such rate or in such manner as is specified in the direction until and including a date or dates specified in the direction.

32. Lost, etc., Bonds.

(1) Where a Treasury Bond is lost, stolen, destroyed or defaced before it is paid off, the owner may apply to the Minister for the issue of a Bond to replace it.

(2) If the Minister is satisfied that—

(a) the Treasury Bond has been lost, stolen or destroyed; and

(b) the applicant was, at the time of the loss, theft or destruction, the owner of the Bond,

the Minister may, on the applicant giving an indemnity to the satisfaction of the Minister to indemnify the State against payment of the lost, stolen or destroyed Bond, authorize the issue to the applicant of a Bond in its place.

(3) If the Minister is satisfied that—

(a) the Treasury Bond has been defaced; and

(b) the applicant is the owner of the Bond,

the Minister may, on the applicant's surrendering the Bond, authorize the issue to the applicant of a Bond in its place.

(4) A defaced Treasury Bond that has been surrendered under Subsection (3) shall be cancelled.

33. Destruction of discharged Bonds.

(1) Treasury Bonds that have been cancelled because they have been paid off and discharged, or for any other reason, shall be destroyed in the presence of a person authorized by the Minister.

(2) When the destruction is complete, the authorized person in whose presence the Treasury Bonds were destroyed shall certify, by writing under his hand, that the Bonds were destroyed in his presence.

34. Conversion of stock and Bonds.

Stock may, in the prescribed manner and on the prescribed terms and conditions, be exchanged for Treasury Bonds, and Treasury Bonds may, in the prescribed manner and on the prescribed terms and conditions, be exchanged for stock.

PART V.—BORROWING BY AGREEMENT.

35. Order authorizing borrowing by agreement.

(1) The Head of State, acting on advice, may, by order, authorize the Minister to borrow, by agreement, on behalf of the State, any money the authority to borrow which is granted by an Act.

(2) An order made under Subsection (1) shall specify the amount that may be borrowed and the terms and conditions on which it may be borrowed.

36. Payment.

Money borrowed in accordance with Section 35 and the interest on it are a charge on and payable out of the Consolidated Revenue Fund, which is to the necessary extent appropriated accordingly.

PART VI.—THE NATIONAL DEBT SINKING FUND.

37. Interpretation of Part VI.—

In this Part, unless the contrary intention appears “the public debt of Papua New Guinea” means the liabilities of the State in respect of the repayment of money borrowed by the State, other than liabilities in respect of money borrowed—

- (a) for less than one year; or
- (b) from an international finance agency.

38. The Sinking Fund.

(1) The Minister shall, in relation to the public debt of Papua New Guinea, pay into a Trust Account, to be known as the National Debt Sinking Fund, in the Trust Fund—

- (a) in the financial year commencing on 1 July 1974 and—
 - (i) in each of the succeeding two financial years; and
 - (ii) in the period 1 July 1977 to 31 December 1977; and
 - (iii) in each of the succeeding 16 financial years; and
 - (iv) in the period 1 January 1994 to 30 June 1994,
 an amount calculated at the rate of $2\frac{1}{2}\%$ per annum of the net debt created in the financial year commencing on 1 July 1974; and
- (b) in the financial year commencing on 1 July 1975 and—
 - (i) in the succeeding financial year; and
 - (ii) in the period 1 July 1977 to 31 December 1977; and
 - (iii) in each of the succeeding 17 financial years; and
 - (iv) in the period 1 January 1995 to 30 June 1995,
 an amount calculated at the rate of $2\frac{1}{2}\%$ per annum of the net debt created in the financial year commencing 1 July 1974; and
- (c) in the financial year commencing on 1 July 1976 and—
 - (i) in the period 1 July 1977 to 31 December 1977; and
 - (ii) in each of the succeeding 18 financial years; and
 - (iii) in the period 1 January 1996 to 30 June 1996,
 an amount calculated at the rate of $2\frac{1}{2}\%$ per annum of the net debt created in the financial year commencing on 1 July 1975; and
- (d) in the period 1 July 1977 to 31 December 1977, and—
 - (i) in each of the succeeding 19 financial years; and

- (ii) in the period 1 January 1977 to 30 June 1977,
an amount calculated at the rate of $2\frac{1}{2}\%$ per annum of the net debt created in the financial year commencing on 1 July 1976; and
- (e) in the financial year commencing on 1 January 1978, and in each of the succeeding 19 financial years—an amount calculated at the rate of $2\frac{1}{2}\%$ per annum of the net debt created in the period 1 July 1977 to 31 December 1977; and
- (f) in each financial year of the 20 years next succeeding a financial year (not being earlier than the year commencing on 1 January 1978) in which there was a net debt created—an amount equal to $2\frac{1}{2}\%$ of the amount of that net debt created; and
- (g) in each financial year in which any moneys are received by the Government in repayment of any loan or advance made by the Government (other than moneys lent or advanced for a period not exceeding one year or moneys to which, by virtue of a provision contained in any other Act, this Act does not apply)—an amount equal to the moneys so received; and
- (h) in the financial year next succeeding the year in which securities under this Act have been redeemed and cancelled and for each subsequent financial year during the remainder of the period in which the contribution in respect of the redeemed or cancelled securities specified in Paragraph (a), (b), (c), (d) or (e), as the case may be, is payable—an amount equal to an amount calculated at the rate of 7% of the face value of the securities so redeemed and cancelled.

(Replaced by No. 47 of 1977, Schedule 1.)

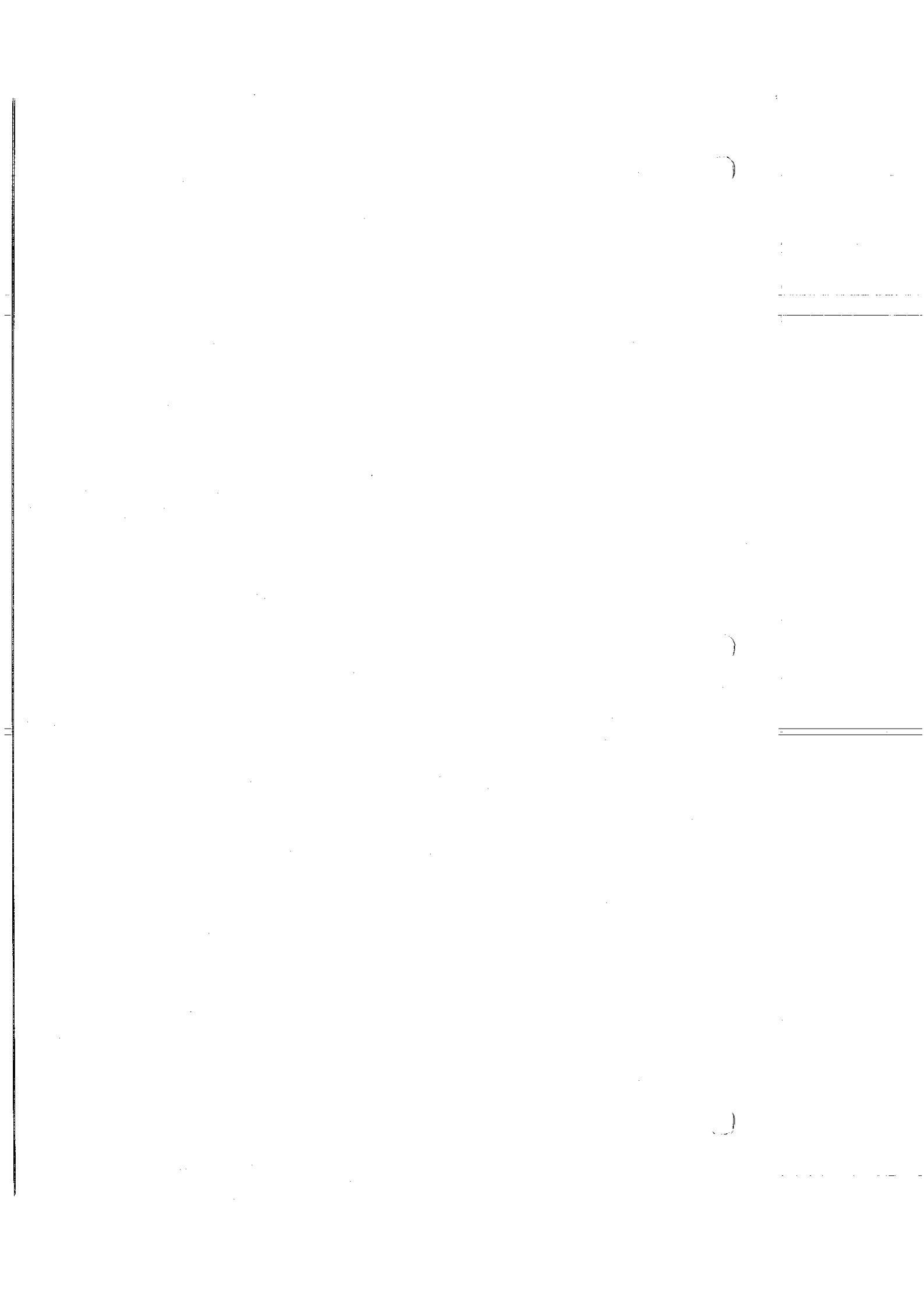
(2) On and after 1 January 1980 the payments into the National Debt Sinking Fund under Subsection (1) shall cease to be so payable and the Minister shall administer the National Debt Sinking Fund in accordance with this Part until such time as no further moneys remain in the National Debt Sinking Fund when the National Debt Sinking Fund shall be abolished and the requirement for its establishment, maintenance and administration will be deemed to have been repealed.

(Replaced by No. 54 of 1983, s. 1.)

39. Calculation of net creation or reduction of debt.

(1) For the purpose of determining the net debt created or the net reduction of debt in a year, the Minister shall first ascertain the total amount of money borrowed in the financial year, other than—

- (a) money borrowed for a period not exceeding one year; and



(b) money to which, by virtue of a provision contained in any other Act, this Act does not apply.

(2) From the amount determined in accordance with Subsection (1) there shall be deducted—

(a) the amount of any debt discharged during the financial year by the issue of new securities by way of conversion of existing securities to which this section applies; and

(b) the amount of any redemption of securities out of the Consolidated Revenue Fund other than any redemption of securities out of the National Debt Sinking Fund; and

(c) any sums paid by the Minister in the year under Section 40.

(Amended by No. 47 of 1977, Schedule 1.)

40. Additional payments to Sinking Fund.

The Minister may, in any financial year, pay out of the Consolidated Revenue Fund into the National Debt Sinking Fund, in relation to the public debt of Papua New Guinea, such sum as he determines, in addition to the amounts payable in accordance with Section 38.

(Amended by No. 47 of 1977, Schedule 1.)

41. Special appropriation.

All money payable into the National Debt Sinking Fund under Section 38 or 40 shall be paid out of the Consolidated Revenue Fund which is to the necessary extent appropriated accordingly.

42. Time of payments to Sinking Fund.

Payments to be made by the Minister to the National Debt Sinking Fund in a financial year may be made at such time or times during that financial year as the Minister determines.

43. References to Sinking Fund payments in loan prospectuses.

A prospectus in relation to a loan, other than a loan for a period not exceeding five years, shall contain a provision that, in respect of the loan referred to in the prospectus, Sinking Fund contributions will be paid into the National Debt Sinking Fund in accordance with this Act.

44. Application of Sinking Fund.

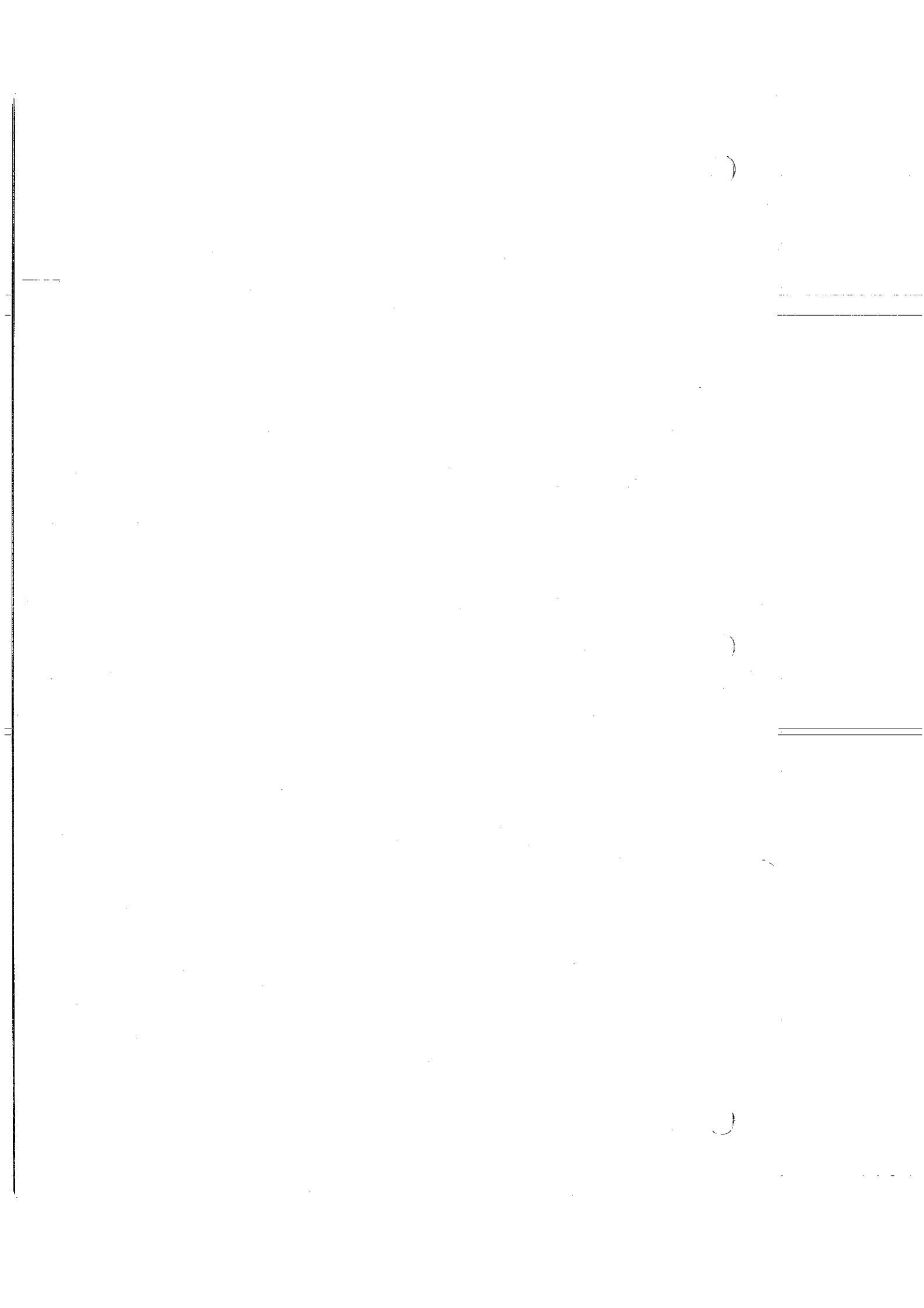
(1) The Minister may apply the National Debt Sinking Fund—

(a) in repurchasing or redeeming securities issued under this Act or in redeeming any other portion of the public debt of Papua New Guinea; and

(b) by paying into the Consolidated Revenue Fund in each year such amount of moneys as is determined by the National Executive Council.

(2) Unless the Minister approves otherwise, repurchased or redeemed securities shall not be re-issued, but shall be cancelled, and the amount of the debt is reduced accordingly.

(Replaced by No. 54 of 1983, s. 2.)



45. Investment of Sinking Fund.

(1) The Minister may invest money standing to the credit of the National Debt Sinking Fund—

- (a) in the purchase of securities of or guaranteed by—
 - (i) the State; or
 - (ii) the Government of Australia; or
 - (iii) the Government of a State of Australia; or
- (b) on deposit in a bank; or

(c) in any other manner approved by the Minister.

(2) All sums received by the Minister as interest in respect of investments or on the realization of investments under this section shall be paid into the National Debt Sinking Fund.

(3) The Minister shall not invest money in accordance with this section unless he is satisfied that greater benefit will accrue to the National Debt Sinking Fund by the investment than would accrue if he were to repurchase or redeem securities issued under this Act, or to redeem any other portion of the public debt of Papua New Guinea in accordance with Section 44.

46. Annual reports.

Until such time as the National Debt Sinking Fund is abolished under Section 38(2), the Minister shall, in each year, as soon as possible after 31 December last preceding present to the Parliament a report on the operations of the National Debt Sinking Fund for the year ending on 31 December last preceding.

(Replaced by No. 54 of 1983, s. 3.)

PART VII.—REDEMPTION AND CONVERSION OF LOANS.

47. Interpretation of Part VII.

In this Part, unless the contrary intention appears, "loan" includes stock or Treasury Bonds issued in connexion with the raising of a loan.

48. Paying off, etc., of loans.

The Head of State, acting on advice, may, by order, authorize the Minister to pay off, repurchase or redeem a loan raised by the State, or to convert any such loan into any other loan raised by the State.

49. Authority to borrow for purpose of paying off, etc.

The Minister may borrow under this Act money necessary for the purpose of paying off, repurchasing or redeeming a loan in accordance with this Act.

50. Payment of money borrowed, cost of conversion of loans, etc.

The money borrowed under this Part, the interest on that money and the costs of converting loans in accordance with this Part are a charge on and are payable out of the Consolidated Revenue Fund, which is to the necessary extent appropriated accordingly.

51. Use of money borrowed under Part VII.

An amount borrowed under this Part shall be issued and applied only for the expenses of borrowing and for the purpose of paying off, repurchasing or redeeming loans.

PART VIII.—OFFENCES.

52. Forging or uttering stock certificates, etc.

(1) In this section, "form", in relation to an instrument or document, includes a form resembling or apparently intended to resemble or pass for a form of the instrument or document.

(2) A person who, with intent to defraud, forges or utters, knowing it to be forged—

(a) a stock certificate or a Treasury Bond; or

(b) a transfer of stock; or

- (c) a coupon, warrant or document for the payment of money in respect of any stock; or
- (d) a power of attorney in respect of any stock; or
- (e) the signature of a person as witness to the execution of an instrument or document in respect of any stock,

is guilty of an offence.

Penalty: Imprisonment for a term not exceeding 10 years.

53. Unlawful possession of stock certificates, etc.

(1) In this section, "form", in relation to an instrument or document, includes a form resembling or apparently intended to resemble or pass for a form of the instrument or document.

(2) A person who, without authority (proof of which is on him)—

- (a) makes, or has in his possession, a form of stock certificate or Treasury Bond; or
- (b) makes, or has in his possession, a form of coupon, warrant or document for the payment of money in respect of any stock; or
- (c) makes, or has in his possession, an instrument or thing for the purpose of making an imitation of a distinctive mark or signature on a stock certificate or Treasury Bond, or on a coupon, warrant or document for the payment of money in respect of any stock,

is guilty of an offence.

Penalty: Imprisonment for a term not exceeding 2 years.

54. Breach of conditions of Treasury Bonds.

A person who contravenes or fails to comply with a term or condition on which a Treasury Bond is issued or sold is guilty of an offence.

Penalty: A fine not exceeding K200.00 or imprisonment for a term not exceeding six months, or both, and in addition a penalty of an amount not exceeding 10% of the nominal value of the Treasury Bond in respect of which the offence is committed.

55. Copying of Treasury Bonds.

(1) In this section, "copy of a Treasury Bond" includes a representation or negative of a Treasury Bond in any size or on any scale, and a copy of a form of a Treasury Bond in any size or on any scale.

(2) A person who, without the authority of the Minister (proof of which is on him), makes or has in his possession—

- (a) a copy of a Treasury Bond; or
- (b) a writing, engraving, photograph or print resembling a Treasury Bond or apparently intended to be or pass for a copy of a Treasury Bond,

is guilty of an offence.

Penalty: A fine not exceeding K200.00, or imprisonment for a term not exceeding one year, or both.

56. Advertising use of Treasury Bonds.

A person who—

- (a) makes on, or attaches to, a Treasury Bond an advertisement; or
- (b) designs, makes, issues or circulates an advertisement in the form of, or apparently intended to resemble, a Treasury Bond; or
- (c) without lawful authority (proof of which is on him), defaces or disfigures a Treasury Bond by writing, printing, stamping or drawing anything on it,

is guilty of an offence.

Penalty: A fine not exceeding K40.00.

57. Personation.

A person who, with intent to defraud, falsely personates a person entitled to any stock, or to money payable in respect of any stock, is guilty of an offence.

Penalty: Imprisonment for a term not exceeding 10 years.

58. Falsification of books, etc., relating to stock.

A person who fraudulently—

- (a) makes a false entry in a book, record or document relating to any stock; or
- (b) omits to make an entry in a book, record or document relating to any stock; or
- (c) by act or omission, falsifies a book, record or document relating to any stock; or
- (d) destroys a book, record or document relating to any stock; or
- (e) delivers to a person not entitled to receive it a stock certificate or a coupon, warrant or document for the payment of money payable in respect of any stock,

is guilty of an offence.

Penalty: Imprisonment for a term not exceeding 10 years.

59. Forfeiture.

All forged instruments or documents the forging or uttering of which is punishable under this Act, and all forms, instruments and things made or had in possession in contravention of this Act, are forfeit to the State, and may be seized by a member of the Police Force or by a prescribed officer.

PART IX.—MISCELLANEOUS.

60. Trustee investment.

A trustee, executor or administrator may invest trust money in his hands in the purchase of stock or Treasury Bonds.

61. List of unclaimed interest.

(1) The Registrar shall keep lists of persons on whose stock interest is unclaimed for 10 years, together with their addresses as registered.

(2) The lists shall be open for inspection.

62. Forms.

- (1) The Registrar shall keep the prescribed forms.
- (2) Forms other than the prescribed forms shall not be used for the purposes of this Act except with the approval of the Minister.

63. Powers of attorney.

- (1) A person may, by power of attorney under his hand and seal and attested, appoint a person to be his attorney for any purpose in relation to stock.
- (2) A power of attorney in relation to stock shall be deposited with, or produced to, the Registrar at the Registry where the stock to which it relates is inscribed.
- (3) A power of attorney is valid and effectual for all the purposes mentioned in the power of attorney until notice of its revocation, or of the bankruptcy, insolvency, unsoundness of mind or death of the principal, has been received by the Registrar at the Registry where the power of attorney is deposited or produced.

64. Savings Stamps.

- (1) Stamps (to be known as Savings Stamps) may be made and sold in such denominations as the Minister determines.
- (2) Savings Stamps may be accepted at their face value in payment for Treasury Bonds to be known as Savings Certificates.

65. Regulations.

The Head of State, acting on advice, may make regulations, not inconsistent with this Act, prescribing all matters that by this Act are required or permitted to be prescribed, or that are necessary or convenient to be prescribed for carrying out or giving effect to this Act, and, in particular, prescribing—

- (a) the fees payable under this Act; and
- (b) matters and forms for the conduct of any business—
 - (i) at or in connexion with a Registry; or
 - (ii) relating to the issue, sale and transfer of, or dealing with, Treasury Bonds.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 134.

Loans Securities Regulation.

ARRANGEMENT OF SECTIONS.

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"owner".

2. Forms.

PART II.—ADMINISTRATION.

3. Duties of Registrar and officers.

4. Secrecy.

5. Delegation.

6. Hours of business at Registry.

7. Returns.

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9. Change of address of stock owner.

10. Stock inscribed in name of infant.

11. Repayment where stock in names of infant and adult.

12. Executors, administrators and trustees.

13. Corporations.

14. Associations.

15. Change of name, etc., on marriage.

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17. Specimen signatures of stock owners.

18. Inspection of Stock Ledgers.

19. Sales and Transfer Book.

20. Certificates as to ownership of stock.

21. Transfers of stock between persons.

22. Dealings with transferred stock.

23. Death of sole owner of stock.

24. Death of joint owner of stock.

25. Production of probates, etc.

26. Transmission applications.

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28. Payment of interest.

29. Payment of interest to persons specified by stock owners.

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31. Payment of interest where infant is sole owner.

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34. Notice of dealing with stock.

- 35. General Register of Treasury Bonds.
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- FORM 2.—Form of Certificate. Associations.
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- FORM 4.—Stock Certificate.
- FORM 5.—Transfer and Acceptance.
- FORM 6.—Notice to Transferor.
- FORM 7.—Notice to Transferee.
- FORM 8.—Request for Transmission.
- FORM 9.—Notification of Transmission.
- FORM 10.—Request to Pay Interest to another Person.
- FORM 11.—Power of Attorney.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 134.

Loans Securities Regulation.

MADE under the *Loans Securities Act.*

PART I.—PRELIMINARY.

1. Interpretation.

In this Regulation, unless the contrary intention appears, "owner" means an owner of stock or the owners in a joint account of stock.

2. Forms.

Where this Regulation requires the use of a form, a form to the like effect approved by the Departmental Head may be used.

PART II.—ADMINISTRATION.

3. Duties of Registrar and officers.

The Registrar and any other person acting under the Act or this Regulation shall exercise his powers and functions in accordance with the Act and this Regulation and with such instructions as are given to him by the Departmental Head.

4. Secrecy.

An officer of the Registry shall not divulge any information coming to his knowledge in the course of his duties, except as required by law or as authorized by the Act, this Regulation or the Departmental Head.

5. Delegation.

The Departmental Head may, by writing under his hand, delegate to any person any of his powers and functions under this Regulation (except this power of delegation).

6. Hours of business at Registry.

The Registry shall be open for the transaction of business on such days and during such hours as the Departmental Head determines.

7. Returns.

(1) The Registrar shall furnish to the Departmental Head such returns and information as the Departmental Head requires.

(2) The Registrar shall forward a copy of each return under Subsection (1) to the Auditor-General.

PART III.—STOCK.

8. Stock Ledgers.

Stock Ledgers shall be in accordance with a form approved by the Departmental Head, and may be kept in a loose-leaf system or in some other system approved by him.

9. Change of address of stock owner.

Where the owner of any stock changes his address, he shall give written notice of the change to the Registrar, and the Registrar shall—

- (a) record the change of address in the Stock Ledger; and
- (b) promptly forward a notice of acknowledgement to the stock owner at the address previously recorded in the Stock Ledger.

10. Stock inscribed in name of infant.

Stock inscribed in the name of an infant under the age of 14 years, whether solely or jointly with some other person, shall not be transferred without the consent of the infant's parent or guardian.

11. Repayment where stock in names of infant and adult.

Where stock is inscribed in the name of an infant jointly with one or more adult persons, the principal may be paid—

- (a) if an infant has attained the age of 14 years—to the infant jointly with the other person or persons in whose names the stock is inscribed; and
- (b) if the infant has not attained the age of 14 years—to the infant's parent or guardian jointly with the other person or persons in whose names the stock is inscribed.

12. Executors, administrators and trustees.

Executors, administrators and trustees shall not be registered as such, but in their individual names without reference to any trusteeship.

13. Corporations.

(1) Before stock is inscribed in the name of a corporation, there shall be furnished to the Registrar—

- (a) a copy of the certificate of incorporation or, if the corporation is specifically established by any law or by Royal Charter or similar instrument, a copy of the law, Royal Charter or instrument; and
- (b) a copy of the seal of the corporation authenticated in Form 1; and
- (c) a copy of any regulations or resolution of the corporation governing the affixing of the seal, certified or authenticated to the satisfaction of the Registrar.

(2) In the case of a corporation incorporated outside Papua New Guinea, the Departmental Head may determine that it is not necessary for the corporation to furnish a copy of its seal authenticated in Form 1 if it furnishes to the Registrar a power of attorney executed under the seal of the corporation and notarially attested, authorizing dealings in stock on behalf of the corporation.

14. Associations.

(1) Before stock is inscribed in the name of an association, a certificate in Form 2 shall be furnished to the Registrar.

(2) Where any change occurs in the persons authorized under Form 2 a fresh certificate in accordance with that form shall be furnished to the Registrar.

15. Change of name, etc., on marriage.

(1) On application to the Registrar in Form 3 by a female owner of stock, her name and description on marriage shall be altered in the Stock Ledger with respect to stock standing in her name solely or in the name of herself and any other person jointly.

(2) The Registrar shall forward to the owner a notification of the alteration made.

16. Correction of mistakes.

(1) If on a written request to correct a mistake in the Stock Ledger, the Registrar is satisfied that any stock is inscribed incorrectly owing to a mistake in a request for inscription or transfer, or for any other reason, he may correct the Stock Ledger.

(2) If the Registrar so requires, a statutory declaration as to the circumstances shall be furnished.

17. Specimen signatures of stock owners.

(1) The Registrar shall take steps to secure, by post or personally, specimen signatures of all owners of stock.

(2) Specimen signatures obtained by post shall be witnessed.

(3) Where the signing of documents by owners of stock does not take place before the Registrar, the Registrar shall satisfy himself as to the genuineness of the signatures before accepting or acting on the documents.

(4) Where he thinks fit to do so, the Registrar may require a document to be signed before him.

18. Inspection of Stock Ledger.

An owner or part owner of stock is entitled at all reasonable times, on written application, to inspect his account of stock in the Stock Ledger.

19. Sales and Transfer Book.

The Registrar shall keep a Sales and Transfer Book in which he shall enter particulars of all transactions in respect of stock.

20. Certificates as to ownership of stock.

(1) On the inscription of any stock, the Registrar shall notify the persons concerned of the inscription.

(2) On written request, the Registrar shall issue a certificate in Form 4 as to the ownership of any stock, and shall keep a record of each certificate so issued.

(3) If the Registrar so approves, the request may be signed by, and the certificate issued to, a person authorized to act on behalf of the owner.

21. Transfers of stock between persons.

(1) Stock may be transferred from one person to another by instrument of transfer and acceptance in Form 5.

(2) Signatures to a transfer and acceptance shall be attested by—

- (a) a Commissioner for Affidavits; or
- (b) a Commissioner for Declarations; or
- (c) a justice; or
- (d) a Notary Public; or

- (e) a lawyer; or
- (f) a Consul for Papua New Guinea; or
- (g) a British Consul; or
- (h) a member of a recognized Stock Exchange in Australia; or
- (i) an officer of the Registry; or
- (j) a bank manager; or
- (k) any other person approved by the Departmental Head.

(3) A person other than an officer of the Registry shall not attest the signature to a transfer and acceptance unless the person signing is personally known to him.

(4) Where a signature to a transfer and acceptance is attested by a person, he shall indicate the capacity in which he has attested.

(5) On the registration of a transfer and acceptance, the transferor and the transferee shall be notified, in Forms 6 and 7 respectively, of the completion of the transaction.

(6) Where stock is inscribed in the names of persons jointly, it is sufficient if the owner whose name is first inscribed is so notified.

22. Dealings with transferred stock.

(1) In this section, "the prescribed period", in relation to any particular transfer of stock, means the period after it is marked under Subsection (2) fixed by the Departmental Head by written notice to the Registrar on the transfer.

(2) The Registrar may mark a transfer of any stock that has been properly executed by the transferor with the words "Stock held against this transfer for K _____ for (the prescribed period) from 19 ____".

(3) Where a transfer is marked in accordance with Subsection (2), the Registrar may refuse to give effect to any dealing in any stock to which the transfer relates during the prescribed period.

23. Death of sole owner of stock.

On production to the Registrar of—

- (a) probate of the will or letters of administration of the estate of the sole owner of any stock; and
- (b) if required by the Registrar—a declaration by a person approved by the Registrar as to the identity of the deceased person as the owner,

the Registrar may record the death of the owner in the Stock Ledger.

24. Death of joint owner of stock.

On production to the Registrar of—

- (a) probate of the will, letters of administration of the estate or a certificate of the death of one of the joint owners of any stock; and
- (b) if required by the Registrar—a declaration by a person approved by the Registrar as to the identity of the deceased as the owner,

the stock shall be registered in the name of the survivor or survivors.

25. Production of probates, etc.

(1) All probates, letters of administration, orders of sequestration, vesting orders and other such orders shall be produced at the Registry at least two clear days before the stock affected by them may be dealt with.

(2) Particulars of all documents referred to in Subsection (1) shall be entered in a register, and the documents shall be forwarded to the Auditor-General, or to a person appointed by him for the purpose, for notation before their return to the person by whom they were produced.

26. Transmission applications.

(1) A transmission application shall be in Form 8.

(2) On the registration of a transmission, the Registrar shall forward to the person making the request for transmission a notice in Form 9.

(3) The Registrar may require the signature of a person who claims transmission of stock by virtue of his appointment as executor, administrator or trustee to be verified to his satisfaction.

27. Transfer of stock to Public Curator, etc.

Where the Departmental Head is satisfied that stock is inscribed in the name of a person whose property is required by law to be administered by the Public Curator or other officer charged with the duty of administering the estates of missing persons or persons under disability (other than bankruptcy or insolvency), the Departmental Head may, on receiving such indemnity from the Public Curator or other officer as he thinks necessary, authorize the transfer of the stock to the name of the Public Curator or other officer.

28. Payment of interest.

(1) Subject to Subsection (3), interest on stock shall be paid by interest warrant.

(2) Unless otherwise requested, warrants shall be made payable to the owner, or in the case of a joint account to the owner whose name is inscribed first in the Stock Ledger, and shall be forwarded by post to the payee.

(3) On written request, interest may be paid into a bank account (including a savings bank account).

(4) Where a request referred to in Subsection (3) reaches the Registrar less than seven clear days before any interest is due, the Registrar may decline to act on the request until after payment of that interest.

(5) A request referred to in Subsection (3) shall be signed by the owner of the stock, or in the case of a joint account by all the owners or by the owner whose name is inscribed first in the Stock Ledger.

29. Payment of interest to persons specified by stock owners.

If a request in Form 10 is made by the owner, or in the case of a joint account by all the owners or by the owner whose name is inscribed first in the Stock Ledger, interest warrants may be made payable to, and may be transmitted by post to, a person specified in the request, a specimen of whose signature shall be supplied to the Registrar.

30. Payment of interest warrants.

(1) Interest warrants shall be made payable to order, and shall be signed by the payee before payment.

(2) Where the Registrar receives, less than seven clear days before the next interest is due, notice of the change of address of a person to whom an interest warrant is to be sent, the Registrar may decline to act on the notice until after the payment of that interest.

31. Payment of interest where infant is sole owner.

Interest on stock inscribed in the name of an infant solely shall be paid as directed by him, but if the infant has not attained the age of 14 years interest may be paid, at the discretion of the Registrar, to the infant's parent or guardian, whose receipt is a valid discharge.

32. Payment of interest where infant is joint owner.

Where stock is inscribed in the name of an infant jointly with one or more other persons, the interest on the stock may be paid—

- (a) if the infant has attained the age of 14 years—to the infant jointly with that other person or those other persons; and
- (b) if the infant has not attained the age of 14 years—to the infant's parent or guardian jointly with that other person or those other persons.

33. Payment of interest where person under disability is joint owner.

On sufficient proof of legal disability being lodged with the Registrar, interest on stock inscribed in the name of an infant, or in the name of a person of unsound mind, jointly with other persons who are not under legal disability, may be paid as directed by such of the owners as are not under legal disability, and without the concurrence of the infant or person of unsound mind.

34. Notice of dealing with stock.

Where for any reason the Registrar thinks it desirable, he may, before giving effect to any transaction in connexion with stock, forward to the owner a written notice informing him of the proposed dealing, and shall not give effect to the transaction until he is satisfied that there is no objection to the dealing.

35. General Register of Treasury Bonds.

A General Register of Treasury Bonds in respect of each loan shall be kept at the Registry in a form approved by the Departmental Head.

36. Savings Certificates.

Treasury Bonds known as Savings Certificates, referred to in Section 64(2) of the Act, shall be in the prescribed form¹.

37. Purchase of Treasury Bonds by infants.

(1) Treasury Bonds may be purchased by an infant, and his receipt for them is a valid discharge.

(2) If the infant has not attained the age of 14 years, the Registrar may deliver the Treasury Bonds to the parent or guardian of the infant, whose receipt for them is a valid discharge.

¹ This form was not included in the original regulations.

38. Delivery of Treasury Bonds not exceeding K1 200 on behalf of deceased persons.

(1) On the death of a person who is entitled to receive from the Registrar any Treasury Bonds not exceeding a face value of K1 200.00, the Departmental Head may authorize the delivery of the bonds to any person whom he thinks proper.

(2) No person has a claim against the State in respect of any Treasury Bonds delivered under this section, but this section does not relieve the person to whom the Bonds are delivered from accounting for or dealing with the Bonds in accordance with law.

39. Delivery of Treasury Bonds through bank, etc.

(1) Where the Registrar thinks it desirable, he may arrange for any Treasury Bonds that it is not convenient to deliver personally to the owner at the Registry to be delivered to the owner through a bank, postmaster or Government Cash Office.

(2) The owner shall furnish to the Registrar a receipt for any Treasury Bonds delivered in accordance with Subsection (1).

PART IV.—POWERS OF ATTORNEY.

40. Prescribed forms of power of attorney.

(1) For the purposes of the Act, a power of attorney may be in Form 11, executed and attested in accordance with the instructions contained in that form¹.

(2) Where a power of attorney not in Form 11 contains full power to act for any purpose in relation to any stock, and in the opinion of the Registrar it is inconvenient to obtain a power of attorney in Form 11, the Registrar may act on that power of attorney.

41. Notation of powers of attorney.

A power of attorney shall be left at the Registry for notification at least two clear days before it is to be acted on, and particulars of the power of attorney shall be entered in a register.

42. Reliance on powers of attorney.

(1) If the Registrar is satisfied that a power of attorney has been properly executed and attested, and that the signatures are genuine, the Registrar may act on the authority contained in the power of attorney.

(2) In case of doubt, the Registrar shall forward to the owner of the stock a notice that an application to deal with the stock has been made, and the Registrar shall not act under the power of attorney until he is satisfied that there is no objection.

PART V.—MISCELLANEOUS.

43. Safe custody.

It is the duty of the Registrar to take steps to secure the safe custody of all bonds, and of all books, forms and other records relating to stock and bonds, in his charge, and no person other than an officer of the Registry acting in the course of his duty shall, unless authorized for the purpose by the Departmental Head, be permitted to have access to such bonds, books, forms or records.

¹ See Footnote on p. 37.

44. Marksmen.

Where a person is unable to sign his name, instruments required for the purposes of this Regulation shall be executed by him and attested in such manner as the Registrar requires.

45. Preservation of instruments.

The Registrar shall preserve all instruments relating to stocks and bonds until their destruction is authorized by the Departmental Head.

SCHEDULE.

PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 13.

Form 1.

INSCRIBED STOCK.

Registered Address:

Date:

AUTHENTICATION OF CORPORATE SEAL.

To the Registrar,

Registry of Inscribed Stock.

Please note that any _____ of the undermentioned (*insert "directors", "trustees", or as the case may be (full names)*), who have signed this document, are authorized to sign on behalf of _____ in conjunction with the _____ on the sealing of documents of the Corporation, and we certify that the Seal appearing is that of _____ and was affixed in accordance with _____ governing the affairs of the Corporation, a duly authenticated copy of which and of any amendment is attached/has been supplied to you.*

Specimen }
Signatures. }

Given under the Common Seal of (*insert attestation clause relative to Corporate Seal*).

*Strike out whichever is inapplicable.

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Loans Securities Act.

Reg., Sec. 14.

Form 2.

INSCRIBED STOCK.
FORM OF CERTIFICATE.
ASSOCIATIONS.

THIS IS TO CERTIFY THAT _____ and _____ and _____ have been duly appointed by the (*name of Association*) in accordance with the constitution and rules of the Association to sign applications on behalf of the Association for Papua New Guinea Inscribed Stock, and that _____ and _____ have been duly appointed by the Association in accordance with its constitution and rules to sign any documents relating to such stock inscribed in the name of the Association, and that _____ has been duly appointed by the Association in accordance with its constitution and rules to receive interest, certificates, receipts and other documents relating to such stock.

A specimen signature of each of the persons appointed appears at the foot of this certificate.

Dated _____ 19 .

President.

(*or other Principal Executive Officer.*)

Secretary.

Address:

Specimen signatures of persons appointed:—

NOTE.—A new certificate in the above form must be furnished to the Registrar whenever any change is made in any of the persons appointed.

PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 15.

Form 3.

INSCRIBED STOCK.

APPLICATION OF FEMALE OWNER FOR ALTERATION OF NAME ON MARRIAGE.

To the Registrar,

Registry of Inscribed Stock.

In consequence of my marriage I desire that Papua New Guinea Inscribed Stock at present inscribed in the name(s) of _____ be inscribed in the names (s) of _____

Please forward all communications to me at

Dated _____ 19 .

Signature (*former name*).

Signature (*married name*).

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PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 20.

Form 4.

INSCRIBED STOCK.

STOCK CERTIFICATE.

No. _____ Registry of Inscribed Stock.
Date _____

THIS IS TO CERTIFY THAT K _____ (_____ kina) of Papua New Guinea Inscribed Stock specified below is/was* inscribed in the name(s) of _____ as owner(s) of that Stock on 19 _____

This Certificate is neither transferable nor negotiable, and is issued only as evidence of the ownership of the stock on the date stated.

Registrar.

Description of Stock.

Series	maturing	19 .	K .
Series	maturing	19 .	K .
Series	maturing	19 .	K .
Series	maturing	19 .	K .
Series	maturing	19 .	K .
Series	maturing	19 .	K .

*Strike out whichever is inapplicable.

(Back of Form.)

Details of Stock.

Amount.	Series.	Matures.

NOTES.—

1. Unless otherwise instructed, the Registrar will forward by post an interest warrant to the registered address of the owner (or in the case of a joint account—to and payable to the owner whose name is first inscribed) on each due date. If the warrant is not received on the correct day, notice should be sent to the Registrar without delay.
2. If requested, the Registrar will pay the interest to a banking account or to another person.
3. Any change of address of the owner of the stock or of the person to whom warrants are sent, or any desired alteration in regard to payment of interest to a banking account, should be notified at once to the Registrar. Where notification reaches the Registrar less than seven clear days before the next interest is due, no undertaking is given to record it until after the payment of that interest.
4. Stock can only be inscribed in multiples of K10.00.

Loans Securities

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PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 21.

Form 5.

INSCRIBED STOCK.

Series maturing 19 .

TRANSFER AND ACCEPTANCE.

To the Registrar,

Registry of Inscribed Stock.

I/We* (*name, address and occupation must be given in full*), assign and transfer to his/her/their* executors, administrators or assigns, the sum of K (kina) of Papua New Guinea Inscribed Stock, and all my/our* property and interest in and right to it and to accrued interest on it.

Dated 19 .

(Signatures.)

Witness

Witness

Witness

I/We* the above-named transferee(s) hereby accept the stock transferred into my/our* name(s).

Dated 19 .

(Signatures.)

Witness

Witness

Witness

Witness

NOTES.—

1. All receipts, stock certificates, etc., held relative to the stock are required to be surrendered when lodging this application.
2. The witness, to whom—unless an officer of the Registry—the person signing this document must be personally known, must be a Commissioner for Affidavits, a Commissioner for Declarations, a Justice of the Peace, a Notary Public, a lawyer, a Consul for Papua New Guinea, a British Consul, a member of a recognized Stock Exchange in Australia, an officer of the Registry, a bank manager (who must sign as such and add the bank stamp), or any other person appointed by the Departmental Head.
3. Where a person signs as witness to more than one signature, this must be stated beneath the signature of the witness.

*Strike out whichever is inapplicable.

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PAPUA NEW GUINEA.
Loans Securities Act.

Reg., Sec. 21(5).

Form 6.

NOTICE OF TRANSFEROR.

Registry of Inscribed Stock.

To

PAPUA NEW GUINEA INSCRIBED STOCK.

In accordance with your application(s) of _____ 19____, K
kina) of stock, as endorsed, has been inscribed in the name of the Transferee.

Examined.

Registrar.

(Back of Form.)

Details of Stock.

Amount.	Series.	Matures.

PAPUA NEW GUINEA.
Loans Securities Act.

Reg., Sec. 21(5).

Form 7.

NOTICE TO TRANSFEREE.

Registry of Inscribed Stock.

To

PAPUA NEW GUINEA INSCRIBED STOCK.

In accordance with your acceptance(s) of _____ 19____, K
kina) of stock, as endorsed, has been inscribed in the name(s) of _____

Examined.

Registrar.

(Back of Form.)

NOTES.—

1. Unless otherwise instructed, the Registrar will forward by post an interest warrant to the registered address of the owner (or in the case of a joint account—to and in favour of the owner whose name is first inscribed) on each due date. If the warrant is not received on the correct day, notice should be sent to the Registrar without delay.

2. If requested, the Registrar will pay the interest to a bank account or to another person.

3. Any change of address of the owner of the stock or of the person to whom warrants are sent, or any desired alteration in regard to payment of interest to a bank account, should be notified at once to the Registrar. Where notification reaches the Registrar less than seven clear days before the next interest is due, no undertaking is given to record it until after the payment of that interest.

Details of Stock.

Amount.	Series.	Matures.

Loans Securities

Ch. No. 134

PAPUA NEW GUINEA.
Loans Securities Act.

Reg., Sec. 26.

Form 8.

Series

INSCRIBED STOCK.
maturing 19 .
REQUEST FOR TRANSMISSION.

To the Registrar,
Registry of Inscribed Stock.

Please have the following transmission effected:—

From (*full name*) who lately resided at (*full address*) but who is now dead/bankrupt* K
(kina) of Papua New Guinea Inscribed Stock to (*full name(s)*) who reside(s) at (*full
address(es)*) and is/are* (*personal occupation(s)*) and claim(s) by transmission.

I/We* submit the following documents in support of this claim (*see Note 1. below.*).

Dated 19 .

(*Signatures.*)
(*Official capacity of claimant(s).*)

Witness

Witness

Witness

Witness

*Strike out whichever is inapplicable.

NOTES.—

1. The documents supporting this claim should be probate of will or letters of administration, or an office copy of the adjudication or order of sequestration or vesting order, and a statutory declaration of identity of the deceased and the claimant as required by the Registrar.

2. The witness, to whom—unless the witness is an officer of the Registry—the person signing this document must be personally known, must be a Commissioner of Affidavits, a Commissioner for Declarations, a Justice of the Peace, a Notary Public, a lawyer, a Consul for Papua New Guinea, a British Consul, a member of a recognized Stock Exchange in Australia, an officer of the Registry, a bank manager (who must sign as such and add the bank stamp) or any other person appointed by the Departmental Head.

3. Where a person signs as witness to more than one signature, this must be stated beneath the signature of the witness.

PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 26.

Form 9.

NOTIFICATION OF TRANSMISSION.

Registry of Inscribed Stock.

To

PAPUA NEW GUINEA INSCRIBED STOCK.

In accordance with your request(s) of 19 . K
(kina) of stock, as endorsed, has been inscribed in the name(s) of

Examined.

Registrar.

(*Back of Form.*)

Details of Stock.

Amount.	Series.	Matures.

NOTES.—

1. Unless otherwise instructed, the Registrar will forward by post an interest warrant to the registered address of the owner (or in the case of a joint account—to and in favour of the owner whose name is first inscribed) on each due date. If the warrant is not received on the correct day, notice should be sent to the Registrar without delay.
2. If requested, the Registrar will pay the interest to a bank account or to another person.
3. Any change of address of the owner of the stock or of the person to whom warrants are sent, or any desired alteration in regard to payment of interest to a bank account, should be notified at once to the Registrar. Where notification reaches the Registrar less than seven clear days before the next interest is due no undertaking is given to record it until after the payment of that interest.

PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 29.

Form 10.

INSCRIBED STOCK.

REQUEST TO PAY INTEREST TO ANOTHER PERSON.

To the Registrar,

Registry of Inscribed Stock.

Please pay by warrant all interest as it becomes due on any stock that is now inscribed, or may later be inscribed, in the name(s) of _____ to _____, a specimen of whose signature appears in the margin, and whose address is _____

Dated _____ 19 _____

(Signature of Owner.)

Witness.

(In the case of a joint account, this request may be signed by all the owners or by the owner whose name is first inscribed.)

Address of Stockholder: _____

NOTES.—

1. Where this request reaches the Registrar less than seven clear days before the next interest is due, no undertaking is given to record it until after payment of that interest.
2. The witness, to whom—unless the witness is an officer of the Registry—the person signing this document must be personally known, must be a Commissioner for Affidavits, a Commissioner for Declarations, a Justice of the Peace, a Notary Public, a lawyer, a Consul for Papua New Guinea, a British Consul, a member of a recognized Stock Exchange in Australia, an officer of the Registry, a bank manager (who shall sign as such and add the bank stamp), or any other person appointed by the Departmental Head.
3. Where a person signs as witness to more than one signature, this must be stated beneath the signature of the witness.
4. Any change of address of a stock holder, or of a person authorized to receive interest, should be immediately notified to the Registrar.

Loans Securities

Ch. No. 134

PAPUA NEW GUINEA.

Loans Securities Act.

Reg., Sec. 40.

Form 11.

INSCRIBED STOCK.
POWER OF ATTORNEY.

I, _____, of _____, appoint _____, of _____, a specimen of whose signature appears in the margin, my true and lawful attorney, for me and in my name and on my behalf to purchase Papua New Guinea Inscribed Stock, and sell, assign, transfer, convert into some other Papua New Guinea Loan, or otherwise deal with any Papua New Guinea Inscribed Stock that is now or may later be inscribed in my name, either solely or jointly with another or others, and for me and in my name and on my behalf to sign all acceptances, transfer, receipts, applications, instructions regarding payment of interest, and other documents necessary and proper to be signed for the purpose.

IN WITNESS of which I have set my hand and seal to this instrument on _____ 19 .

(*Signature of Attorney.*)

Signed, sealed and delivered by _____ in the presence of _____

(*Signature.*)

L.S.

(*Signature, occupation and address of Witness.*)

NOTES.—

1. Strike out words underlined, if not required.
2. Special attention is requested to the instructions which are on the other side of this form, for executing powers of attorney¹.

¹ No such instructions were included in the original regulations.

INDEPENDENT STATE OF PAPUA NEW GUINEA.

CHAPTER NO. 134.

Loans Securities.

APPENDIX 1.

SOURCE OF THE LOANS SECURITIES ACT.

Previous Legislation.

Loans Securities Act

as amended by—

Loans Securities (Amendment) Act 1983 (No. 54 of 1983)

APPENDIX 2.

SOURCE OF THE LOANS SECURITIES REGULATION.

Part A.—Previous Legislation.

Loans (Securities) Regulations (No. 2) 1960 (Regulations No. 48 of 1960)

as amended by—

Loans Securities (Amendment) Regulation 1975 (Statutory Instrument No. 44 of 1975).

Part B.—Cross References.

Section, etc., in Revised Edition.	Previous Reference ¹ .	Section, etc., in Revised Edition.	Previous Reference ¹ .
1	4	30	30,31
2	5(2)	31	32
3	47	32	33
4	49	33	34
5	52	34	51
6	6	35	55
7	56	36	37
8	7	37	41
9	8	38	42
10	9	39	50
11	10	40	43,44
12	11	41	45
13	13	42	46
14	14	43	48
15	15	44	53
16	16	45	54
17	17	Schedule—	Schedule—
18	18	Form 1	Form 2
19	19	Form 2	Form 3
20	20	Form 3	Form 4
21	21	Form 4	Form 5
22	27	Form 5	Form 6
23	22	Form 6	Form 7
24	23	Form 7	Form 8
25	24	Form 8	Form 9
26	25	Form 9	Form 10
27	26	Form 10	Form 11
28	28	Form 11	Form 20.
29	29		

¹Unless otherwise indicated, references are to the regulations set out in Part A.