

Queensland



GOVERNMENT LOANS REDEMPTION AND CONVERSION ACT 1923

**Reprinted as in force on 13 July 1998
(includes amendments up to Act No. 21 of 1998)**

Reprint No. 1B

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Information about this reprint

This Act is reprinted as at 13 July 1998. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes.

This page is specific to this reprint. See previous reprints for information about earlier changes made under the Reprints Act 1992. A table of earlier reprints is included in the endnotes.

Also see endnotes for information about—

- **when provisions commenced**
- **editorial changes made in earlier reprints.**

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GOVERNMENT LOANS REDEMPTION AND CONVERSION ACT 1923

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*Government Loans Redemption and Conversion
Act 1923*

GOVERNMENT LOANS REDEMPTION AND CONVERSION ACT 1923

[as amended by all amendments that commenced on or before 13 July 1998]

An Act to authorise the redemption and conversion of government loans and the issue and creation of government stock or inscribed stock for such purposes, and for other purposes

Short title

1. This Act may be cited as the *Government Loans Redemption and Conversion Act 1923*.

Interpretation

2. In this Act—

“**government loan**” means any loan for the time being subsisting duly raised by the Government of Queensland, and includes any government stock or inscribed stock for the time being unredeemed duly issued or created and delivered or sold.

“**government stock**” means debentures, treasury bills, bonds, and any other form of government stock or securities except inscribed stock.

“**inscribed stock**” means government inscribed stock issued as provided by the *Government Inscribed Stock Act 1920*.

Power to redeem and convert government loans and issue stock therefor

3.(1) This section applies to every government loan.

(2) It shall be lawful for the Governor in Council to authorise the

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Treasurer to redeem any government loan or any part thereof and for that purpose, as and when occasion arises, to purchase any government stock or inscribed stock issued or created in respect of such loan at such price and on such terms and conditions as are deemed desirable.

(3) For the purpose of raising any moneys necessary to purchase government stock or inscribed stock in accordance with the provisions of subsection (2), the Treasurer may without any other authority than this Act issue or create new government stock or inscribed stock to the necessary amount, and sell the same.

(4) It shall be lawful for the Governor in Council to authorise the Treasurer to convert any government loan or any part thereof before or at maturity, by the issue to all or any holders for the time being of any government stock or inscribed stock issued or created in respect of such loan, or, if found necessary, to other persons, of new government stock or inscribed stock at such price and on such terms and conditions as are deemed desirable.

(5) For the purpose of enabling the Treasurer to convert any government loan or part thereof in accordance with the provisions of subsection (4), the Treasurer may, without any other authority than this Act, issue or create government stock or inscribed stock to the necessary amount, and sell or dispose of the same.

(6) Nothing in this Act and nothing done under this Act shall—

- (a) authorise an increase in the authorised amount of any government loan, provided that the total amount of government stock or inscribed stock authorised to be issued or created under this Act for the purpose of the redemption or conversion of any government loan or part thereof may include such additional amount as may be necessary in order actually to produce to the Treasury the amount required for the purposes of such redemption or conversion, together with all costs, charges, and expenses connected with such redemption or conversion, and for that purpose all such sums shall be deemed to be part of the necessary amount referred to in subsections (3) and (5); or
- (b) except by agreement, abridge or in any way affect the rights or

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remedies which any person would have had against the Consolidated Fund or otherwise if this Act had not been passed.

(7) Notwithstanding the provisions of any other Act, any government stock or inscribed stock issued or created in respect of any government loan may be purchased out of the loan fund account, pending the issue or creation under this Act of new government stock or inscribed stock for the purpose of the redemption or conversion of such government loan or any part thereof.

Security of the Consolidated Fund

4.(1) All new government stock or inscribed stock issued or created and sold or delivered for the purposes of the redemption or conversion of any government loan—

- (a) shall be secured upon the Consolidated Fund of the State; and
- (b) shall bear interest at a rate fixed by the Governor in Council according as necessity demands; and
- (c) shall be repayable at a date or dates to be fixed by the Governor in Council.

(2) The Governor in Council may authorise the sale of any such new government stock or inscribed stock in places beyond the limits of the State, and may appoint any agent or agents to negotiate such sale and to enter into and execute any contract or contracts therefor.

(3) All new government stock purporting to be issued under the authority of this Act, if signed by the Governor or by the Vice-President of the Executive Council and countersigned by the Treasurer, or, if such issue purports to have been made in any place beyond the limits of the State, signed as prescribed by the Governor in Council, shall be deemed to have been duly issued, and the holder thereof shall not be bound to inquire whether such issue was in fact duly authorised.

Application of sums borrowed

5. All sums raised by the issue or creation of new government stock or inscribed stock under the authority of this Act shall be applied solely to the

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purposes for which the sums were raised, and for no other purpose whatsoever.

Sinking fund

6.(1) The Governor in Council may prescribe—

- (a) the rate of contribution to a sinking fund in relation to new government stock or inscribed stock issued or created under the authority of this Act;
- (b) any conditions relating to such sinking fund;

and if the Governor in Council so directs, new government stock or inscribed stock may be issued or created and delivered or sold for the purposes of this Act, subject to a condition that a proportion of the principal moneys representing such stock shall be redeemed at stated intervals during the currency of such stock, or to a condition that a certain amount shall be set apart at fixed periods for the purpose of purchasing such stock at such price and on such terms and conditions as are deemed desirable.

Regulation making power

7. The Governor in Council may make regulations under this Act.

ENDNOTES

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2 **Date to which amendments incorporated**

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 13 July 1998. Future amendments of the Government Loans Redemption and Conversion Act 1923 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

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3 Key

Key to abbreviations in list of legislation and annotations

AIA	=	Acts Interpretation Act 1954	prev	=	previous
amd	=	amended	(prev)	=	previously
amdt	=	amendment	proc	=	proclamation
ch	=	chapter	prov	=	provision
def	=	definition	pt	=	part
div	=	division	pubd	=	published
exp	=	expires/expired	R[X]	=	Reprint No.[X]
gaz	=	gazette	RA	=	Reprints Act 1992
hdg	=	heading	reloc	=	relocated
ins	=	inserted	renum	=	renumbered
lap	=	lapsed	rep	=	repealed
notfd	=	notified	s	=	section
o in c	=	order in council	sch	=	schedule
om	=	omitted	sdiv	=	subdivision
p	=	page	SIA	=	Statutory Instruments Act 1992
para	=	paragraph	SL	=	subordinate legislation
prec	=	preceding	sub	=	substituted
pres	=	present	unnum	=	unnumbered

4 Table of earlier reprints

TABLE OF EARLIER REPRINTS

[If a reprint number includes a roman letter, the reprint was released in unauthorised, electronic form only.]

Reprint No.	Amendments included	Reprint date
1	none	27 April 1995
1A	to Act No. 57 of 1995	16 July 1996

5 Tables in earlier reprints

TABLES IN EARLIER REPRINTS

Name of table	Reprint No.
Changed names and titles	1
Obsolete and redundant provisions	1
Renumbered provisions	1

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6 List of legislation

Government Loans Redemption and Conversion Act 1923 14 Geo 5 No. 37

date of assent 15 November 1923

commenced on date of assent

as amended by—

Statute Law Revision Act 1995 No. 57 ss 1–2, 4 sch 1

date of assent 28 November 1995

commenced on date of assent

Government Owned Corporations and Other Legislation Amendment Act 1998 No. 21 ss 1–2(1) pt 5 sch 2

date of assent 1 May 1998

commenced on date of assent (see s 2(1))

7 List of annotations

Interpretation

- s 2** amd 1995 No. 57 s 4 sch 1
 def “**government loan**” amd 1995 No. 57 s 4 sch 1
 def “**government stock**” amd 1995 No. 57 s 4 sch 1
 def “**inscribed stock**” amd 1995 No. 57 s 4 sch 1; 1998 No. 21 s 40 sch 2

Power to redeem and convert government loans and issue stock therefor

- s 3** amd 1995 No. 57 s 4 sch 1

Security of the Consolidated Fund

- s 4** amd 1995 No. 57 s 4 sch 1

Sinking fund

- s 6** amd 1995 No. 57 s 4 sch 1

Regulation making power

- s 7** sub 1995 No. 57 s 4 sch 1