

Queensland



GOVERNMENT LOANS REDEMPTION AND CONVERSION ACT 1923

Reprinted as in force on 27 April 1995
(Act not amended up to this date)

Reprint No. 1

This reprint is prepared by
the Office of the Queensland Parliamentary Counsel
Warning—This reprint is not an authorised copy

Information about this reprint

This Act is reprinted as at 27 April 1995.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have been made to—

- update citations and references (pt 4, div 2)
- update references (pt 4, div 3)
- use standard punctuation consistent with current drafting practice (s 27)
- use expressions consistent with current drafting practice (s 29)
- reorder definitions consistent with current legislative drafting practice (s 30)
- relocate marginal or cite notes (s 34)
- use aspects of format and printing style consistent with current drafting practice (s 35)
- omit the enacting words (s 42A)
- number and renumber certain provisions (s 43)
- make all necessary consequential amendments (s 7(1)(k)).

See **Endnotes for information about—**

- **editorial changes made in the reprint, including—**
 - **Table of changed names and titles**
 - **Table of obsolete and redundant provisions**
 - **Table of renumbered provisions.**

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GOVERNMENT LOANS REDEMPTION AND CONVERSION ACT 1923

[reprinted as in force on 27 April 1995]

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 incidental purposes

Short title

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

Interpretation

2. In and for the purposes of this Act—

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

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

“**inscribed stock**” means Queensland stock issued as provided by the *Queensland Stock Inscription Act 1883* and government inscribed stock issued as provided by the *Government Inscribed Stock Act 1920*.

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Power to redeem and convert government loans and issue stock therefor

3. The following provisions shall apply to every government loan—

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

(1A) For the purpose of raising any moneys necessary to purchase government stock or inscribed stock in accordance with the provisions of subsection (1), 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.

(2) 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.

(2A) For the purpose of enabling the Treasurer to convert any government loan or part thereof in accordance with the provisions of subsection (2), 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.

(3) 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

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that purpose all such sums shall be deemed to be part of the necessary amount referred to in subsections (1A) and (2A); or

- (b) except by agreement, abridge or in any way affect the rights or remedies which any person would have had against the Consolidated Fund or otherwise if this Act had not been passed.

(4) 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.

Stock may be sold beyond the limits of the State

(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.

Government stock when deemed fully issued

(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

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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 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.

Audit

(2) The sinking fund account established as aforesaid shall be audited once at least in each financial year by the Auditor-General.

Report to Parliament

(3) The Auditor-General shall cause a report to be laid before Parliament in each year, giving full information in connection with the operations of such sinking fund during the last preceding financial year.

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Regulations

7.(1) The Governor in Council may from time to time make regulations not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) All such regulations shall be laid before Parliament within 40 days after making the same, if Parliament is then in session, or, if not, then within 40 days after the commencement of the next ensuing session of Parliament.

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). However, no amendments have commenced operation on or before that day. 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.

3 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

4 Table of changed names and titles

TABLE OF CHANGED NAMES AND TITLES
 under the Reprints Act 1992 ss 23 and 23A

Old	New	Reference provision
Consolidated Revenue	Consolidated Fund	Financial Administration and Audit Act 1977 s 112

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5 Table of obsolete and redundant provisions

TABLE OF OBSOLETE AND REDUNDANT PROVISIONS
under the Reprints Act 1992 s 39

Omitted provision	Provision making omitted provision obsolete/redundant
references included in citation of law	Acts Interpretation Act 1954 s 12H

6 Table of renumbered provisions

TABLE OF RENUMBERED PROVISIONS
under the Reprints Act 1992 s 43

Previous	Renumbered as
3(1), 1st unnum para	3(1A)
3(2), 1st unnum para	3(2A)
7, 1st para	7(1)
7, 2nd para	7(2)