

CHAPTER 362

THE BAHAMAS REGISTERED STOCK

**THE BAHAMAS REGISTERED STOCK
REGULATIONS***S.I. 53/1973*

(SECTION 45)

[Commencement 29th June, 1973]

1. These Regulations may be cited as The Bahamas Registered Stock Regulations. Citation.
2. In these Regulations — Interpretation.
 - “Act” means The Bahamas Registered Stock Act and includes any future Act of Parliament amending or replacing the same;
 - “unit of stock” means a unit of stock of a denomination specified by directions under subsection (2) of section 6 of the Act.
3. Applications for allotment of stock shall be made in the form set out in Form 1 of the Schedule to these Regulations. Applications for allotment.
4. Letters of allotment of stock shall be made in the form set out in Form 2 of the Schedule to these Regulations. Letters of allotment.
5. Stock certificates shall be issued in the form set out in Form 3 of the Schedule to these Regulations. Stock certificates.
6. (1) The interest due on any registered stock shall be paid by warrant to the registered stockholder or to any branch of any bank within The Bahamas, person or body of persons to whom the stockholder has by a request duly made to the Registrar authorised the Registrar to issue such warrant. Payment of interest, and acknowledgment.
 - (2) No warrant shall be paid until the receipt thereon for the amount thereby payable has been duly signed, and such receipt shall be a full discharge to the Government and to the Registrar for the payment of the sum named in the warrant.
 - (3) The posting of a letter containing a warrant sent by the Registrar in pursuance of these Regulations addressed to any person at the last address furnished by that person to the Registrar shall, as regards the liability of the Government and of the Registrar, be equivalent to the

delivery of the warrant to the person to whom the letter was addressed.

(4) Where, in pursuance of these Regulations or in accordance with any authority given thereunder, any payment is to be made by the Registrar to a firm or a body of persons whether corporate or unincorporate, a receipt for the payment given by any person purporting to be an agent or officer of that firm or body and to be authorised to receive the payment shall be a full discharge to the Government and the Registrar for the amount paid.

(5) Where stock is registered in the names of two or more persons as joint stockholders the Registrar may, unless other arrangements with respect to the payment of interest have been made in accordance with these Regulations, pay any interest thereon to the stockholder whose name appears first in the register.

(6) A receipt for the payment of interest on any stock which is given by any one or two or more joint stockholders of such stock shall, unless notice in writing to the contrary has been received by the Registrar from any other joint stockholder of such stock, be a full discharge to the Registrar and the Government for the payment of that interest.

Transfers.

7. Transfers of stock shall be executed by an instrument in the form set out in Form 4 of the Schedule to these Regulations.

Applications for consolidation or subdivision.

8. Applications for consolidations or subdivision of stock shall be made in the form set out in Form 5 of the Schedule to these Regulations.

Transfer consolidation and subdivision.

9. No transfer, consolidation or subdivision of stock shall be made except in respect of units of stock.

Issue of duplicates and renewals.

10. (1) The loss or destruction of any stock certificate issued by the Registrar shall be notified in writing to him as soon as practicable by the person entitled to the possession thereof.

(2) Upon receipt of such notification the Registrar shall cause to be published in the *Gazette* a notice stating that the certificate has been lost or destroyed, as the case may be, and that he proposes, after the expiration of one calendar month from the date of such notice, to issue a duplicate of such certificate.

(3) The person giving such notification shall also be required to issue a notice in a local newspaper, circulating in the district of his residence, stating that the certificate has been lost or destroyed, as the case may be, and that he proposes to apply to the Registrar for the issue of a duplicate.

(4) If the Registrar is satisfied that any stock certificate has been lost or destroyed, or is of opinion that any stock certificate has been issued in error or has been tampered with, or is in such a condition as to render its renewal desirable, he may —

- (a) in the case of loss or destruction, issue, subject to the provisions of paragraph (2) of this regulation, a duplicate certificate; and
- (b) in any other case, issue a renewal of the stock certificate to any person who satisfies him that he is entitled to the possession thereof.

(5) Where any fee is authorised on the issue of a duplicate or on the renewal of a stock certificate, no such fee shall be payable in relation to a duplicate or renewal of a stock certificate occasioned solely by an error attributable to the person issuing the original stock certificate.

11. (1) Subject to the provisions of these Regulations, any application with respect to stock in the names of two or more persons as joint stockholders shall be made by all such persons.

Provisions relating to joint stockholders.

(2) The joint stockholders of any stock may authorise any person, including one of themselves, to act as their agent in respect of such stock and the provisions of these Regulations relating to the authorisation of agents shall apply accordingly.

(3) Where stock is registered in the names of three or more stockholders and an application in that behalf is made in respect of such stock in accordance with the provisions of this regulation, all things required to be done for the purpose of dealing with such stock, may, subject to the provisions of these Regulations, be done and given by a majority of the persons who are the stockholders at the date when the application is made, or, in the case of the death of any such persons, by a majority of the survivors of them:

Power of stockholders to act by majority.

Provided that the majority of stockholders prove to the satisfaction of the Registrar that each stockholder who is one

of the minority of stockholders has been given notice in writing of the application.

(4) An application for the purpose of this regulation shall be made in writing to the Registrar.

(5) A person, who is registered as one of the stockholders of any stock with respect to which an application has been made under this regulation, may give notice in writing to the Registrar that the application is revoked, and on notice being so given the provisions of this regulation shall, as from the receipt of the notice by the Registrar, cease to apply to such stock.

Alternations in
the register.

12. (1) In the event of stock being registered incorrectly owing to any mistake in the request for registration or transfer, the account shall be amended upon the receipt of a letter or declaration, as the case may require, stating how the error arose. In the event of alteration to any name or names in the account which has been necessitated by reason of a transfer, a re-execution of the transfer shall be made by the transferor.

(2) On the marriage of a female stockholder, her name and description shall be altered in the register with respect to stock standing either in her name solely or jointly with any other persons, on such stockholder producing to the Registrar her marriage certificate, and notifying her change of address, if any, and giving full particulars of the accounts in which it is desired to have the alterations made. Specimens of her present and former signatures shall be furnished, and the husband shall not be required to join in the notification.

Persons under
legal disability.

13. If the stockholder of any stock becomes of unsound mind or otherwise subject to legal disability, anything which under these Regulations may be done by or in relation to such stockholder may be done by or in relation to the person, if any, having power in law to administer the property of such stockholder, subject to the prior production to the Registrar of documentary proof of such power to the satisfaction of the Registrar.

Trustees.

14. Where any stock is purchased by any person as trustee for another person, the Registrar, at the request of the trustee, shall cause him to be so described in the register.

Appointment of
agents.

15. (1) Subject to the provisions of these Regulations, any stockholders may give an authority in writing

authorising any person to act as his agent with respect to stock held by him or with respect to any interest arising therefrom and such authority may —

- (a) relate to the whole stock or to any unit of stock which may at any time be held by the persons giving the authority or to the whole stock or to any unit of stock which is held by him at the time when the authority is given; and
- (b) authorise the person to whom the authority is given to deal with the stock or interest to which it relates either generally at his discretion or subject to any directions contained in the authority.

(2) An authority under this regulation shall be of no effect unless and until it is delivered to the Registrar.

(3) An authority given under this regulation may be revoked at any time by the person by whom it was given and shall be determined by the death, bankruptcy or legal disability of that person:

Provided that any payment duly made by the Registrar under these Regulations in compliance with an authority given under this regulation shall, notwithstanding the revocation or determination of such authority, be deemed for all purposes to be a valid payment unless notice in writing of the revocation had been received by, or the death, bankruptcy or disability had come to the knowledge of the Registrar at the time when the payment was made.

(4) An authority given under this regulation shall, subject to the terms thereof, until revoked or determined —

- (a) remain in force notwithstanding any increase or decrease in the nominal value of the stock to which it relates;
- (b) entitle the person to whom it is given to make any application and sign any document mentioned in these Regulations and to receive any payment in pursuance thereof.

16. (1) Subject to the provisions of section 37 of the Act the death of a stockholder shall be proved by production of either probate of the will or letters of administration, or copies of such probate or letters certified by the Registrar of the Supreme Court to be true copies, and, where necessary, a declaration as to the identity of the deceased shall be made by some disinterested person.

Death of
stockholders.

(2) On completion of the proof of death of a stockholder in a joint account, the stock shall be held at the disposal of the survivors, but the name of the deceased stockholder shall not be removed from the account.

(3) On the death of the last survivor in a joint account, the stock and interest thereon shall be held at the disposal of the executors or administrators of such last survivor.

Information as to stock accounts.

17. Information with regard to a stock account shall only be furnished at the request of a stockholder, to whom such account relates or his duly appointed representative.

Indemnity of Government and officers.

18. The Government, the Registrar, and any person acting under his authority, shall not be liable without proof of negligence or fraud, in respect of any payment duly made, or act duly done in accordance with these Regulations, and any such payment shall, subject to the provisions of regulation 19 of these Regulations, be deemed to have been a valid payment and a receipt issued by the person to whom the money was paid shall be a full discharge to the Government and to the Registrar for the amount of such payment.

Saving of rights of third parties.

19. No provision of these Regulations for the protection of the Government and of the Registrar in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representative of any stock or money lawfully due to him from the person to whom such stock was transferred or such money was paid by or under the direction of the Registrar, or from the representative of that person.

Fees.

20. The Minister may authorise either generally or in the case of any particular issue of stock the payment of the following fees:

on the issue of a stock certificate under section 14 of the Act other than to the original stockholder...	\$1
on the issue of a duplicate, or renewal of a stock certificate under regulation 10.....	\$5
on the registration of the transfer of stock under section 16 of the Act.....	\$1
on the consolidation or subdivision of stock under section 35 of the Act.....	\$3
for information furnished under regulation 17.....	\$1:

Provided that in the case of an account registered in the name of a trustee in accordance with the provision of

regulation 14 of these Regulations, no fee shall be charged on the issue of a stock certificate or on the registration of a transfer occasioned solely by a change of trustee.

SCHEDULE

FORM 1 (Regulation 3)

FORM OF APPLICATION

GOVERNMENT OF THE COMMONWEALTH OF THE
BAHAMAS

BAHAMAS REGISTERED STOCK

For official use (Application No.)
(Allotment No.)
To: The Register
(Address) Date 20

Sir,

I/We¹ hereby apply for \$ (in words)
Dollars of Bahamas Registered
Stock and undertake to
pay for any every
..... and to accept the same, or any less
amount that may be allotted to me/us.

I/We enclose a deposit of \$
being per centum on the nominal
amount of Stock applied for.

I/We¹ enclose \$
in payment of this Stock applied for.

Ordinary signature

Name in full

(Block letters, state whether Mr., Mrs. or Miss and titles, if any.)

Full Address

Ordinary signature The
Name in full additional
(Block letters, state whether spaces should
Mr., Mrs. or Miss and titles, be filled in
if any.) only when
two or more
persons
apply as
joint
subscribers.

¹ Strike out whichever is inapplicable.

Full address

Ordinary signature

Name in full

(Block letters, state whether Mr., Mrs. or Miss and titles, if any.)

Full Address

Where the address given is c/o another person bank or firm, the place or residence or business of the applicant should also be given.

FORM 2 (Regulation 4)

LETTER OF ALLOTMENT

GOVERNMENT OF THE COMMONWEALTH OF THE
BAHAMAS

BAHAMAS REGISTERED STOCK

No (Address)

.....

.....

..... 20

To:

.....

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Sir/Gentlemen,

I thank you for your remittance of \$
and your application for stock in the
Loan, and have the pleasure to inform you that you have been
allotted stock to the nominal value of \$
An official receipt for your deposit is attached.

(a)² The sum of \$ as calculated below
is payable by you on or before the 20

Gross value of allotment at
per Stock
Less amount paid on application

Net amount payable by you

(b) The sum of \$ as
calculated below is payable to you and cheque No.
..... for that
amount is enclosed.

² Strike out whichever is inapplicable.

Amount paid on application

Less gross value of the allotment

at for Stock

Net amount payable to you

If special arrangements for the payment of interest are desired, the form overleaf should be completed.

Intd

Exd Registrar

Registrar

..... 20

To: The Registrar

(Address)

Sir,

..... BAHAMAS REGISTERED STOCK

³A remittance-cheque for \$ is enclosed.

³Please forward receipt and stock certificate to me/us⁴ to the person named below:

Name Signature(s)

Address

Form 2 (Reverse)

INTEREST REQUEST

GOVERNMENT OF THE COMMONWEALTH OF THE
 BAHAMAS

BAHAMAS REGISTERED STOCK

Until further notice, please pay interest due half-yearly-yearly on the under-stated stockholding(s) by warrant to

Name

Bank/Company/Firm/Person⁵

Address

³ Strike out whichever is inapplicable.

⁴ Strike out whichever is inapplicable.

⁵ Strike out whichever is inapplicable.

Details of the stockholding(s) are as follows:

Names of Holders	Certificate No. or Allotment No.	Amount of Stock

Signatures (to be signed by all Stockholders, Executors, Administrators or Trustees concerned.)

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FORM 3 (Regulation 5)

STOCK CERTIFICATE

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

.....REGISTERED STOCK.

Stock Certificate No

\$ Stock

This is to certify that

.....
has/have been recorded in the Register of Stockholders as the proprietor(s) of The Bahamas

Registered Stock to the value of

Nassau 20

Exd

Transfer No.

Registered Folio No.
(Reverse) Registrar

Interest is payable

This Certificate is not negotiable by endorsement, and a sale or transfer of the Stock, in whole or part, must be effected by an instrument of transfer on the approved form which must be registered at the office of the Registrar, Nassau.

See reverse for Directions by the Minister of Finance under Section 6 of The Bahamas Registered Stock Act.

FORM 4 (Regulation 7)

INSTRUMENT OF TRANSFER OF BAHAMAS REGISTERED STOCK

GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

BAHAMAS REGISTERED STOCK

I/We
of

Name and address in full of seller.

hereinafter called the Transferor, in consideration of the sum of \$
paid by
of⁶

Money Name and address in full of buyer.

hereinafter called the Transferee, being the consideration money for

Bahamas Registered Stock do hereby transfer the said Stock (together with the interest accrued thereon since the last half-yearly payment of such interest) to the Transferee. The relative Stock Certificate(s), according to particulars shown over-leaf, is/are enclosed.

Stock

Stock Certificate to be enclosed

Witness the hand of the said Transferor this day of

One thousand nine hundred and

Witness:

⁶ Where the address is c/o another person, bank or firm, the place of residence or business of the transferee should also be given.

Total	\$

PARTICULARS OF STOCK CERTIFICATES REQUIRED
ON CONSOLIDATION/SUBDIVISION

Stock Certificate Number	Amount
Total	\$

Signature(s) and address(es) of holder(s)

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