

THE DEBENTURE REGISTRATION ACT

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THE DEBENTURE REGISTRATION ACT

Cap. 91.

[21st November, 1887.]

1. This Act may be cited as the Debenture Registration Act. Short title.

2. It shall be lawful for the holder or holders of any debenture or debentures, the principal and interest secured by which are payable by the Accountant-General to bearer, or for some person on his or their behalf, to present the same to the Accountant-General at the Treasury in Kingston, together with a letter addressed to the Accountant-General, signed by the applicant or applicants, and bearing such stamp as is hereinafter provided, requiring the Accountant-General to register the applicant or applicants in manner hereinafter provided as the holder or holders of the same. Power to debenture holders to apply to have themselves registered as such holders.

3. The Accountant-General shall open and keep in the Treasury, at Kingston, a register book or books, in which he shall register the name or names of the holder or holders of any debenture the holder or holders of which, or some person on his or their behalf, shall have made application in manner hereinbefore provided. Accountant-General to keep register book of debentures and to register names, etc., of holders applying to be registered.

Such register book or books shall be in such form as may be approved by the Minister.

Together with the name or names of the holder or holders aforesaid there shall be entered in the said book or books the address and addition of such holder or holders.

Alterations
to be made
in debentures held
by registered
holders.

4. At the time of registering any person or persons as aforesaid as the holder of any debenture, the Accountant-General shall draw a thick line or lines through the word "bearer" on such debenture, and shall write or cause to be written over the said word, or in the margin at the side of the said word, the words "the registered holder or holders of this debenture for the time being", and sign his name thereto, and he shall write or cause to be written, at the back of such debenture, the name or names of the person or persons (together with his or their address and addition) registered as the holder or holders thereof, together with words indicating that such person or persons have been registered as aforesaid, and making reference to the *folium* in the register book.

If more than one person is registered as aforesaid, the names shall be enclosed in brackets.

Debentures held by registered holders to be property of such holders and not to be transferable by delivery.

5. From and after such registration as aforesaid the principal sum secured by such debenture shall cease to be payable to the bearer of such debenture, and such debenture shall cease to be transferable or negotiable by delivery, and the property in such debenture, and the right to receive the principal money secured thereby, shall belong to the person or persons registered as aforesaid as the holder or holders thereof, or to his or their transferee in manner hereinafter provided.

And it shall be lawful for the Accountant-General to require, before payment of any debenture, that the registered holder of the debenture shall write his name upon the same by way of acknowledgment of the receipt of the money represented by the same:

Provided always that the interest represented by any coupon shall continue to be payable to the person presenting the same, in the same manner as if the debenture had not

been registered; and any such payment shall duly discharge the Accountant-General in respect of the same; but it shall always be lawful for the Accountant-General to refuse to pay the interest represented by any coupon without production of the debenture to which it belongs, or proof that the person presenting the same is entitled to payment thereof.

6. The registered holder or holders of any debenture or debentures as aforesaid may transfer the same by an instrument in writing, duly stamped as hereinafter provided, under his or their hand, and the transferee or some person on his behalf shall present such instrument together with the debenture at the Treasury, and the Accountant-General, unless he shall see reason to doubt the genuineness of such instrument, shall register in the register book the name of the transferee (together with his address and addition), with a note of the date of the transfer, and endorse a memorandum of the same on the back of the debenture, and thereupon the transferee shall be the registered holder of the said debenture.

Transfer of
debentures
so held.

The Accountant-General shall retain the instrument of transfer aforesaid, and file the same in his office.

7. When any person has been registered as the holder of any debenture no transfer of such debenture shall be effectual to pass the property in the same unless the transferee shall be registered under this Act.

Registry of
transfer
thereof.

8. No liability to any person shall be incurred by the Accountant-General, or the Government of this Island, by reason of the Accountant-General registering under this Act as the holder or transferee of any debenture any person who is not *bona fide* the holder or transferee thereof.

Non-
liability of
Accountant-
General for
registering
person who
is not *bona
fide* the
holder.

Keeping and use of signature book.

9. With a view to providing security against the forgery of instruments of transfer and receipts, the Accountant-General shall open and keep a signature book in which any person becoming the registered holder of any debenture may sign his name; when any instrument of transfer shall be presented for registration, or any claim for payment made of the principal sum represented by any registered debenture, it shall be the duty of the Accountant-General to compare the signature on such instrument of transfer, or on the debenture, with the signature in the signature book.

Notice of drawing of debentures held by registered holders.

10. When any debenture that has become payable to a registered holder under this Act shall be drawn for redemption, the Accountant-General shall give notice of such circumstance by registered letter, addressed to the registered holder of such debenture at the address entered in the register book as aforesaid.

Stamp on each registration and transfer.

11. Every such letter as is mentioned in section 2 shall be impressed with a stamp representing payment of an *ad valorem* duty at the rate of twenty cents per two hundred dollars on the value of the debentures therein mentioned, and every instrument in writing such as is mentioned in section 6 with a stamp representing payment of an *ad valorem* duty at the rate of ten cents per two hundred dollars on the value of debentures therein dealt with.

Such stamp may in all cases be impressed after the writing, printing, preparing and executing of the letter or instrument.

Execution of documents by a corporation.

12. Where in this Act a person or holder of a debenture is required to sign his name, it shall be sufficient, in the case of a corporation, that the corporate seal be affixed to any letter of application, deed of transfer, receipt or other document so required to be signed, and that the same be

signed by the secretary or other principal officer of the corporation:

Provided that any change in the person of such secretary or officer shall from time to time be notified to the Accountant-General, together with a specimen of his usual signature, witnessed under the corporate seal, and the signature of the Chairman of directors or other principal governing member of the corporation.

13. It shall be lawful for the registered holder of any debenture at any time to execute a transfer of the same to bearer.

Registered holder may transfer to bearer.

On the registration of any such transfer, such debenture shall become payable to bearer and be transferable by delivery:

Provided that any holder of such debenture so made payable to bearer may at any time apply to be registered as the holder as if no person had previously been registered as the holder thereof.