

THE LOCAL REGISTERED STOCK ACT

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SCHEDULE

THE LOCAL REGISTERED STOCK ACT

Cap. 229.
Acts
51 of 1963,
41 of 1965.

[28th May, 1942.]

1. This Act may be cited as the Local Registered Stock Act. Short title.

2.—(1) In this Act— Interpreta-
tion.
“registered stock” means Jamaica local registered stock issued under this Act;
“register” includes any books kept by the Registrar under the provisions of this Act;
“Registrar” means the person appointed under section 6 of this Act to be the Registrar; 51/1963
S. 5.
“stockholder” means a person holding registered stock and entered as proprietor thereof in the register kept under this Act.

(2) This Act shall be applicable only to loans raised in the Island.

3.—(1) Wherever by any law authority is given to the Minister to raise any sum of money for the purposes mentioned in such law, the Minister may, from time to time as he may deem expedient, raise such sum, or any part thereof, by the issue of registered stock, to be called “Jamaica Local Registered Stock”, under the provisions of this Act. Power of
Minister to
raise money
by the issue
of registered
stock.
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S. 5.

(2) Such registered stock shall from time to time be issued in the Island by the Bank of Jamaica upon the best and most favourable terms that can be obtained to such amount and on such conditions, subject to the provisions of this Act, as the Minister may before the issue thereof from time to time direct. 51/1963
S. 5.

LOCAL REGISTERED STOCK

Registered
stock
secured
by
Consolidated
Fund.

4. The principal moneys and interest secured by any registered stock created under the provisions of this Act are hereby charged upon, and shall be payable out of, the Consolidated Fund and assets of the Government of Jamaica.

Register of
stock.

5. A register shall be kept by the Registrar in which shall be registered—

- (a) all registered stock at the time of issue;
- (b) all transfers of, and dealings in, such stock under the provisions of this Act;
- (c) all matters required by this Act to be entered in the register.

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S. 5.

6. Such person as may from time to time be appointed by the Minister by order shall be the Registrar under this Act and he shall have the custody of, and be responsible for, the register.

Matters to
be
registered.

7. A printed copy of the documents containing the authority for, and conditions of, the issue of registered stock, and of all regulations made under this Act, shall be entered in the register.

Powers of
the
Registrar.

8. The Registrar may from time to time, with the approval of the Minister, make arrangements in relation to—

- (a) the creation, registration and issue of registered stock;
- (b) the conversion of loans, and debentures held for such loans, into such stock;
- (c) the payment of interest on such stock;
- (d) the management and registration of transfers of such stock;
- (e) the carrying out of the provisions of this Act.

9. The Registrar, with the approval of the Minister may, Regulations. either before or after the registration of any registered stock, make regulations in relation to—

- (a) the transfer of such stock;
- (b) the fees to be paid on such transfer, or in respect of the issue of certificates, and any other fees to be prescribed under this Act;
- (c) all dealings generally in such stock :

Provided that no such regulations shall vary the terms on which such stock is issued and that no contract or engagement previously entered into in relation to such stock shall be prejudicially affected thereby.

10. Where any registered stock is issued to any person Certificate to stockholders. under the provisions of this Act, such person shall be entitled to a certificate, under the hand of the Registrar, of his title to such stock :

Provided that no person shall be registered as the holder of any registered stock until that stock is fully paid up.

11. The production of the register from the custody of the Registrar, and of any copy, purporting to be certified under the hand of the Registrar, of any entry in the register, shall be sufficient *prima facie* evidence of all matters contained therein, and of the title of the persons whose names are entered therein as proprietors of registered stock. Production of register, etc., prima facie proof of contents.

12.—(1) The Registrar shall keep, in a separate book, a list of the stockholders on whose stock the dividends have been unclaimed for ten years, together with their registered addresses and description, and such list shall be open for inspection at the usual hours of transfer upon payment of a fee of ten cents. Information to be made available to the public.

(2) The Registrar shall give, within a reasonable time after application, a certificate stating the following particulars, or such as may be required by the applicant, relating to registered stock—

- (a) the total amount of such stock issued;
- (b) the total number of persons in whose names any stock, or part thereof, is originally registered, or, after the register of such stock, or part thereof, has been once closed as regards transfers, the total number of stockholders at the last preceding date at which the transfer books were closed;
- (c) the total number of each class of persons in whose names the stock, or part thereof, is originally registered, or, after the register of such stock, or part thereof, has been once closed as regards transfers, the total number of each class of stockholders at the last preceding date at which the transfer books were closed. The classification shall be according to the amounts held, omitting fractions of two hundred dollars;
- (d) a copy, or extract certified by the Registrar or by some officer appointed for the purpose, to be a true copy or extract of all matters required by this Act to be entered in the register :

Provided always that the Registrar shall not be required to give any such certificate in relation to any registered stock until after the expiration of one month after the stock, or any part thereof, to which the certificate refers has been registered.

(3) Within a reasonable time after the application of any person who is a stockholder of registered stocks, the Registrar shall give him a list of the registered names and addresses of the stockholders of such stock at the last preceding date at which the register was closed as regards transfers.

(4) The Registrar, before giving a certificate or list under this section, may demand payment of a fee not exceeding ten cents, and a further sum of five cents for every folio of seventy-two words.

(5) Any certificate or list given under this section, and duly certified under the hand of the Registrar, shall be admitted in evidence.

13.—(1) Where registered stock is standing in the name of an infant, or person of unsound mind, jointly with any person not under legal disability, a letter of attorney for the receipt of dividends on such stock shall be sufficient authority in that behalf, if given under the hand and seal of the person not under disability, and duly attested.

Infants,
persons of
unsound
mind, and
joint owners.

(2) The Registrar may, nevertheless, require proof to his satisfaction of such infancy or unsoundness of mind, by the declaration of competent persons made under the Voluntary Declarations Act, or in such manner as is provided by law.

(3) Where any registered stock is standing in the name of two or more persons and any one of such persons dies, then a receipt signed by the survivor or survivors of such persons shall be a valid discharge for the payment of the principal or any interest in respect of such stock.

14. No notice of any trust in respect of any registered stock shall be entered in the register, or receivable by the Registrar or by the Government of the Island.

No notice of
trust to be
received or
registered.

15. If any stock certificate issued under this Act is lost, mislaid, or destroyed, the Registrar may, on such indemnity being given as he may reasonably require and on payment of the prescribed fee, issue a fresh stock certificate in the place of the certificate so lost, mislaid, or destroyed.

Renewing
lost
certificate.

Signature by
Corporation.

16. Where a stockholder is required to sign his name to any deed of transfer or other document, it shall be sufficient, where such stockholder is a corporation, that the corporate seal, authenticated by the signature of the secretary or other principal officer of such corporation, be affixed to such deed of transfer or other document:

Provided that any change in the person of such secretary or officer shall from time to time be notified to the Registrar, and there shall be forwarded with such notification a specimen of the usual signature of such secretary or officer and such specimen shall be under the corporate seal of the corporation and shall be witnessed by the signature of the Chairman of directors or other principal governing member of the corporation.

Transfer of
stock.

17.—(1) Registered stock shall be transferred by instrument in writing, in such form as may be prescribed from time to time by the Registrar, executed by all parties to the transfer and delivered to, and retained by, the Registrar.

(2) No person shall be registered as the transferee of any registered stock except upon payment of the prescribed fee, and upon surrender to the Registrar of the stock certificate and the instrument of transfer.

(3) The Registrar shall issue—

- (a) to the transferee, a certificate of his title to the amount of stock transferred; and
- (b) to the transferor, a certificate of the balance amount of stock to which he is entitled, if any.

(4) The executors or administrators of a deceased stockholder shall alone be recognized by the Registrar as having any title to the stock, or any dividend thereon, passing on the death of such stockholder.

(5) Any person who becomes entitled to any registered stock in consequence of the death, bankruptcy, or marriage, of the stockholder, or in any way except by the transfer of such stock, shall produce such evidence of his title as may reasonably be required by the Registrar:

Provided that the person so becoming entitled to any such stock may transfer such stock to another person without being registered himself.

18.—(1) No stamp duty shall be payable in respect of the transfer of any stock issued under this Act unless prior to the issue of such stock the Minister by order declares that stamp duty shall be payable on transfers of that issue of stock.

Exemption
from stamp
duty.
51/1963
S. 2.

(2) No stamp duty shall be payable in respect of the transfer of any stock issued under this Act between the 28th day of May, 1942, and the 26th December, 1963.

19.—(1) The Registrar may, for a period not exceeding fourteen days previous to each payment of dividend on any registered stock under the provisions of this Act, close the register of that stock as regards transfers, upon giving not less than seven days' notice of such closing by advertisement in the *Gazette* and in one other newspaper published in the Island.

Closing of
the register.

(2) The persons who on the day of such closing are registered as stockholders shall, as between them and their transferees, be entitled to the dividend then next payable thereon.

20.—(1) All registered stock which is created under the provisions of this Act shall be redeemable at par on a date to be named in that behalf by the Registrar when issuing such stock, such date not being later than sixty years from the date of issue:

Repayment
of principal.

Provided that the Registrar may reserve the option to redeem such stock in whole or in part, by drawings or otherwise, at any time prior to such date on such conditions as may be declared at the time of issue.

(2) From and after the date appointed for the redemption of such stock, or any part thereof, all the interest on the principal moneys represented thereby shall cease and determine, whether payment of the principal has been demanded or not.

Interest and
payment
thereof.
51/1963
S. 5. Sch.

21. Interest, at the rate fixed by the Minister at the time of the issue of such stock, shall be payable on registered stock half-yearly by the Bank of Jamaica on behalf of the Government of Jamaica.

Interest on
stock to be
met out of
Consolidated
Fund.
51/1963
S. 5. Sch.

22. So long as interest continues to be payable on any registered stock the Minister shall, in each half-year ending with the day on which the interest on such registered stock falls due, appropriate, out of the Consolidated Fund and assets of the Government of Jamaica, a sum equal to one-half year's interest on the whole of such registered stock, and shall authorize the Bank of Jamaica to pay thereout the then current half-year's interest on the day when it falls due.

Sinking
fund for
redemption
of stock.

23.—(1) The Minister shall also, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken, and in each subsequent half-year, appropriate out of the Consolidated Fund and assets of the Government of Jamaica for the formation of a sinking fund an additional sum, equal to not less than one-half of the annual contribution specified in the terms of issue in respect of the total nominal amount of such registered stock, and shall remit that sum to the trustees of such fund :

51/1963
S. 3(a).

Provided that if at any time the trustees of the sinking fund of any loan issued under the provisions of this Act are satisfied that the value of the fund will be sufficient, with further accumulations of interest but without further payment of contributions, to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Minister may, suspend further contributions to such sinking fund :

51/1963
S. 3(b).

Provided always that contributions to the sinking fund shall be recommenced if the trustees at any time inform the Minister that such action is necessary.

(2) The trustees shall, for the purpose of forming such sinking fund, from time to time place at interest or invest the money so remitted to them in the purchase of securities as may from time to time be approved by the Minister, and shall also place at interest or invest the dividends, interest or produce of such investments in the purchase of like securities, and may from time to time, with the approval of the Minister, change any such investments, and shall hold such fund in trust for repayment of the principal moneys for the time being represented by the registered stock.

51/1963
S. 3 (c), (d).

(3) The trustees of any fund established pursuant to this section shall be the Financial Secretary, the Governor of the Bank of Jamaica and not more than two other persons appointed by the Minister to be trustees for the purposes of this Act.

51/1963
S. 3 (e).

(4) The trustees aforesaid shall be a body corporate (to be called the Trustees for Jamaica Government Securities) with perpetual succession and a common seal and with power to acquire, hold and dispose of property, to enter into contracts, to sue and be sued in its said name and do all things necessary for the performance of the functions of trustees under this Act; and the provisions of the Schedule

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S. 2.

Schedule.

shall have effect as to the constitution and operations of the body corporate aforesaid and otherwise in relation thereto.

Schedule. (5) The seal of the body corporate aforesaid shall be authenticated in the manner prescribed in the Schedule and shall be judicially and officially noticed.

51/1963
S. 3 (e). (6) The Minister may give to the trustees such directions of a general character as to the policy to be followed by them in the exercise and performance of their functions under this Act as appear to the Minister to be necessary in the public interest.

Expenses of sinking fund. **24.** All expenses of, or incidental to, the management of the sinking fund, or to the repayment of the principal moneys borrowed, shall be paid out of the sinking fund.

Insufficiency of sinking fund. **25.** Where the sinking fund is insufficient to provide the necessary funds for the redemption of any registered stock when it becomes due, the deficiency shall be made good out of the Consolidated Fund and assets of the Government of Jamaica, and the Minister is hereby authorized to set aside sufficient funds to make good the deficiency.

Minister's power under this Act. **26.—(1)** The Minister may—
 (a) from time to time declare that any debentures of the Government of Jamaica, issued under any law in force in the Island, are convertible, at the option of the holders thereof, into registered stock on such terms as he may from time to time determine;
 (b) authorize the creation and issue of registered stock—
 (i) in exchange for debentures issued under any law in force in the Island; or
 (ii) in order to raise money for the redemption of any outstanding loans, whether issued

before or after the coming into operation of this Act; or

(iii) for paying any expenses in the creation of registered stock; or

(iv) for carrying out the provisions of this Act.

(2) Any conversion authorized under this section may be effected either by arrangement with the holders of existing securities, or by purchase thereof out of moneys raised by the sale of registered stock, or partly in one way and partly in the other.

(3) Any power conferred on the Minister by this section may be exercised from time to time, and he may alter any terms or conditions so often as occasion may require:

Provided that no contract or engagement previously entered into shall be prejudicially affected thereby.

27. Where debentures are exchanged for any registered stock issued under any law in force in the Island, the obligation imposed under such law to make remittances or to set aside sums of money, in respect of such debentures shall cease, and such debentures, on being cancelled under the provisions of section 28, shall be regarded for all the purposes of such law as if they had never been issued.

Exchange of debentures for stock.

28. Every security exchanged or otherwise converted into registered stock shall be forthwith cancelled on behalf of the Government of Jamaica by the Bank of Jamaica, and forwarded to the Minister.

Cancellation of converted debentures. 51/1963 S. 5.

29. All fees payable under this Act shall be paid into the Treasury, and shall form part of the Consolidated Fund.

Payment of fees.

30. All local inscribed stock issued under any law now repealed, shall be deemed to be registered stock issued under the provisions of this Act:

Savings.

Provided that nothing in this Act or in the repeal of any law shall affect the rights of any person who holds stock under the authority of any law now repealed:

Provided further that all regulations made under any law now repealed and in force immediately prior to the commencement of this Act shall remain in operation so far as they are not inconsistent with the provisions of this Act until they have been rescinded or replaced by regulations made under this Act.

Payment
into Con-
solidated
Fund of
unclaimed
moneys.
51/1963
S 4.

31.—(1) Where the Bank of Jamaica holds any sum for the purpose of paying—

- (a) the principal amount of any registered stock due for redemption; or
- (b) dividend or interest accrued due on any registered stock,

and that sum is not claimed by a stockholder within two years from the date on which that sum became due, the Bank of Jamaica shall, if the Minister so directs, pay that sum into the Consolidated Fund.

(2) Notwithstanding the payment of any sum into the Consolidated Fund pursuant to subsection (1), the Bank of Jamaica may pay to any person showing his right thereto to the satisfaction of the Bank the amount of any sum so transferred and the Minister shall thereupon direct, without further appropriation than that provided by this subsection, that the Bank be reimbursed from the Consolidated Fund.

(3) Where the principal amount of any registered stock due for redemption is transferred to the Consolidated Fund pursuant to subsection (1), the Bank of Jamaica shall publish a notice in the *Gazette* showing the name of the holder of such registered stock and the amount so transferred.

SCHEDULE (Section 23(4) and (5)) 41/1965

1. In this Schedule—
- (a) “official members”, in relation to the trust body, means the Financial Secretary and the Governor of the Bank of Jamaica;
- (b) “appointed member”, in relation to the trust body, means a person, not being an official member, appointed by the Minister to be a trustee for the purposes of this Act pursuant to subsection (3) of section 23 of the Act;
- (c) “trust body” means the body corporate established by subsection (4) of section 23 of the Act.
2. The Minister may appoint any person to act temporarily in the place of any appointed member of the trust body in the case of the absence or inability to act of such member.
3. (1) The Minister shall appoint one of the members of the trust body to be the chairman thereof.
- (2) In the case of the absence or inability to act at any meeting of the chairman the remaining members of the trust body shall elect one of their number to preside at that meeting.
4. (1) An appointed member of the trust body shall, subject to the provisions of this Schedule, hold office for such period not exceeding three years as may be specified in the instrument appointing him, and shall be eligible for reappointment.
- (2) The Minister may at any time revoke the appointment of any appointed member of the trust body.
5. Any appointed member of the trust body may at any time resign his office by instrument in writing addressed to the Minister and, if such appointed member is not the chairman, transmitted through the chairman, and from the date of the receipt by the Minister of such instrument such member shall cease to be a member of the trust body.
6. The names of all appointed members of the trust body as first constituted and every change in the membership shall be published in the *Gazette*.
7. (1) The seal of the trust body shall be authenticated by the signatures of the chairman and one other member of the trust body authorized to act in that behalf.
- (2) All documents, other than those required by law to be under seal, made by, and all decisions of, the trust body may be signified under the hand of the chairman or any other member authorized to act in that behalf.

S. 3.
Interpretation.

Temporary appointment of appointed members.

Chairman.

Tenure of office of appointed members.

Resignation of appointed members.

Publication of membership.

Authentication of seal and documents.

Procedure
and meet-
ings.

8. (1) The trust body shall meet not less than twice a year and at such other times as may be necessary or expedient for the transaction of business, and such meetings shall be held at such places and times and on such days as the trust body shall determine.

(2) The chairman may at any time call a special meeting of the trust body and shall call a special meeting to be held within seven days of a written request for that purpose addressed to him by any two members of the trust body.

(3) The chairman or, in the case of the absence or inability to act of the chairman, the person elected in accordance with the provisions of sub-paragraph (2) of paragraph 3 shall preside at the meeting of the trust body, and when so presiding the chairman or the person elected as aforesaid, as the case may be, shall have an original and a casting vote.

(4) The quorum of the trust body shall be three including the chairman or the person elected to preside as aforesaid.

(5) Subject to the provisions of this Schedule, the trust body may regulate its own proceedings.

(6) The validity of any proceeding of the trust body shall not be affected by any vacancy amongst the members thereof or by any defect in the appointment of a member thereof.

Power to
appoint
officers,
agents and
servants.

9. The trust body may appoint and employ at such remuneration and on such terms and conditions as it thinks fit, a secretary and such officers, agents and servants as it considers necessary for the proper performance of its functions.

Delegation
of functions.

10. (1) The trust body may, for the purpose of the due discharge of its functions under this Act, delegate any of those functions to the chairman or any other member of the trust body or any officer or agent appointed by the trust body.

(2) A delegation under this paragraph may be made in respect of any particular matter or class of matters or generally and may be made subject to such terms and conditions as the trust body thinks fit.

(3) A delegation under this paragraph—

- (a) may at any time be revoked by the trust body;
- (b) while in force shall not prevent the discharge by the trust body of any function thereby delegated.

Exemption
from
personal
liability.

11. No action, suit, prosecution or other proceedings shall be brought or instituted personally against any member, officer, servant or agent of the trust body in respect of any act done *bona fide* in pursuance or execution or intended execution of this Act.