



## THE GOVERNMENT STOCK TRANSFER OF REGISTRATION NOTICE 1978

PURSUANT to section 44 of the New Zealand Loans Act 1953, the Minister of Finance hereby gives the following notice.

### NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Government Stock Transfer of Registration Notice 1978.

(2) This notice shall come into force on the 1st day of March 1978.

**2. Interpretation**—In this notice, unless the context otherwise requires,—

“Bank of England register” means the New Zealand Government stock register kept at the Bank of England:

“Chief Accountant” means the Chief Accountant of the Reserve Bank:

“Equivalent value”, in relation to stock transferred from the Bank of England register to the Reserve Bank register, means the value in New Zealand dollars arrived at by—

(a) Converting the pound sterling nominal par value of the stock at the mid-point exchange rate for the day the application to transfer the stock, made in accordance with paragraphs (a) and (b) of clause 3 of this notice, is received by the Bank of England (or, if the mid-point exchange rate cannot be determined for that day, for the last preceding day for which the mid-point exchange rate can be determined); and

(b) Reducing the amount arrived at in accordance with paragraph (a) of this definition to the nearest whole dollar:

“Mid-point exchange rate” means the exchange rate equal to the mid-point between the Reserve Bank’s interbank telegraphic transfer buying and selling exchange rates for the pound sterling:

“Reserve Bank” means the Reserve Bank of New Zealand at Wellington:

“Reserve Bank register” means the New Zealand Government stock register kept at the Reserve Bank.

**3. Conditions for transfer of Government stock from Bank of England register to Reserve Bank register**—The holder on the 5th day of September 1969 of any New Zealand Government stock on the Bank of England register, or any person to whom that holder’s stock there-

after passes or has passed by operation of law, may transfer the stock to the Reserve Bank register on the following conditions:

- (a) The holder of the stock shall apply in writing to the Bank of England (in a form acceptable to the Bank of England), for permission to transfer the stock to the Stock Transition Account for the purpose of having like stock of an equivalent value registered in his name in the Reserve Bank register:
- (b) Every application under paragraph (a) of this clause shall be accompanied by a fee at the rate of 20 new pence for every £100 or fraction thereof of the face value of the stock to which the application relates:
- (c) Except in special cases at the discretion of the Chief Accountant, an application under paragraph (a) of this clause shall not be accepted from a person who is not domiciled, or about to be domiciled, in New Zealand:
- (d) On the registration of the transfer of any stock to the Stock Transition Account, the Bank of England shall—
  - (i) Send by post to the holder or his agent a certificate in the form numbered 1 in the Schedule to this notice; and
  - (ii) Send by post to the Chief Accountant a duplicate of that certificate; and
  - (iii) Give notice of the transfer to the High Commissioner for New Zealand in London:
- (e) The transfer of any stock to the Stock Transition Account shall be deemed to take effect as at the half-yearly due date up to which interest has been paid on the stock by the Bank of England, as quoted in the certificate issued pursuant to paragraph (d) (i) of this clause. While the stock is in the Stock Transition Account no dealings whatever shall be made in the stock, and no interest or other money shall be paid thereon by the Bank of England:
- (f) On receipt by the Chief Accountant of both the certificates referred to in subparagraphs (i) and (ii) of paragraph (d) of this clause, he shall—
  - (i) Register in the Reserve Bank register, in the name of the holder, like stock of an equivalent value to the stock referred to in the certificates; and such registration shall have effect from the date of the transfer of the stock to the Stock Transition Account, and all transactions relating to the stock thereafter shall be recorded solely in the Reserve Bank register; and
  - (ii) Pay to the holder of the stock referred to in the certificates, in New Zealand currency, any amount by which the value of the stock has been reduced pursuant to paragraph (b) of the definition of the term "equivalent value" in clause 2 of this notice. No interest shall be payable on any such amount:
- (g) Upon receipt by the Bank of England of a notice in the form numbered 2 in the Schedule to this notice from the Chief Accountant, the stock referred to therein shall be removed finally from the Bank of England register:

- (h) In case of the loss or destruction of a certificate referred to in subparagraph (i) or subparagraph (ii) of paragraph (d) of this clause, the Bank of England, on proof thereof to its satisfaction, may grant a duplicate thereof which shall stand in the place of the original:

Provided that on the tender of such a duplicate the Chief Accountant may require the person tendering it to give such indemnity as the Chief Accountant thinks fit against the production of, or any claim under, the original certificate:

- (i) After registration of any stock on the Reserve Bank register in accordance with this notice, all the conditions relating to the rates of interest and term of the stock shall continue in force except as regards the place for payment of interest and redemption, but the mode of transfer and procedure generally shall be the same as that applying to other stock on the Reserve Bank register:

Provided that, except in special cases at the discretion of the Chief Accountant, no dealings whatever shall be made in the stock, and no further transactions relating to the stock may be registered, until at least 6 months after the day the Chief Accountant received both certificates referred to in subparagraphs (i) and (ii) of paragraph (d) of this clause:

- (j) In accordance with section 44 (3) of the New Zealand Loans Act 1953, all stock transferred from the Bank of England register to the Reserve Bank register shall remain in the Reserve Bank register until redeemed:
- (k) Subject to the foregoing provisions of this clause, after registration of any stock on the Reserve Bank register in accordance with this notice, the stock shall be governed by and be subject to the same conditions and requirements as those relating to Government stock pursuant to the New Zealand Loans Act 1953 or, from the 31st day of March 1978, the Public Finance Act 1977.

**4. Revocations**—The following notices are hereby revoked:

- (a) The Government Securities Transfer of Registration Notice 1953\*:
- (b) The Government Securities Transfer of Registration Notice 1953, Amendment No. 1†:
- (c) The Government Securities Transfer of Registration Notice 1953, Amendment No. 2‡:
- (d) The Government Securities Transfer of Registration Notice 1953, Amendment No. 3§.

\**Gazette*, 1953, Vol. III, p. 2025  
†S.R. 1966/103  
‡S.R. 1969/217  
§S.R. 1974/100

## SCHEDULE

## Clause 3

## FORMS RELATING TO TRANSFER OF STOCK

No. ....

## Form 1

*Certificate of Transfer of Stock to Reserve Bank Register*

To the Chief Accountant, Reserve Bank of New Zealand, Wellington,  
New Zealand

This is to certify that, in accordance with the Government Stock Transfer of Registration Notice 1978 [*Full name, New Zealand address, and description*], as the registered proprietor, has, by request received at the Bank of England on ....., transferred the sum of ..... New Zealand ..... percent stock maturing ..... to the Stock Transition Account, for the purpose of having like stock of equivalent value registered in ..... name on the Reserve Bank register.

Interest on this sum of stock has been paid up to ..... the next half-year's payment falling due on .....

Dated this                    day of                    19

For Bank of England

Chief Accountant

Witness:

\*NOTE: This certificate must be presented at the Reserve Bank of New Zealand, Wellington, to enable the transfer from the Bank of England register to be completed.

†NOTE: This duplicate certificate is to be forwarded to the Chief Accountant, Reserve Bank of New Zealand, Wellington, by first mail after the original has been issued.

\*On original.

†On duplicate.

SCHEDULE—*continued*

Form 2

To the Bank of England.

With reference to your certificate No ..... dated ..... relating to the transfer of £..... New Zealand Government Stock, please note that, in accordance with the Government Stock Transfer of Registration Notice 1978, the stock referred to in the said certificate has this day been registered in the Reserve Bank register in the name of .....

Dated this                      day of                      19

Chief Accountant  
Reserve Bank of New Zealand  
Wellington.

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Dated at Wellington this 28th day of February 1978.

R. D. MULDOON,  
Minister of Finance.

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EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice replaces the Government Securities Transfer of Registration Notice 1953 (as amended). The principal difference between this notice and the 1953 notice is that this notice provides that stock transferred from London to Wellington shall be converted at an exchange rate equal to the mid-point between the Reserve Bank's interbank telegraphic transfer buying and selling exchange rates for the pound sterling. Under the 1953 notice stock was converted at a fixed rate that did not vary with variations in the exchange rate between the pound sterling and New Zealand currency.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 2 March 1978.

This notice is administered in the Reserve Bank of New Zealand.