

(2) For the purposes of these regulations "inscribed stock" or "stock" means the claim which any person has against the Board by virtue of an entry made pursuant to these regulations on the Board's register of inscribed stock in respect of any moneys borrowed by the Board from that person.

84. (1) There shall be constituted and kept by the Board a register of inscribed stock in the form numbered 11 in the Third Schedule hereto.

(2) The Board shall cause to be entered in the register a true and correct statement showing, with respect to every holder of inscribed stock under these regulations, all the particulars required by such form.

85. No notice of any trust in respect of any inscribed stock shall be entered in the register or be receivable by the Board; and no liability shall attach to the Board by reason of any express, implied, or constructive notice of any trust affecting any such stock.

86. (1) Any extract from the register, certified as correct by the Commissioner, shall for all purposes and in all Courts be conclusive evidence of the entry in the register to which such extract relates, as on the date when the extract was so certified.

(2) A fee of 2s. 6d. shall be paid to the Board for every such extract.

87. (1) It shall not be incumbent upon the Board to issue any stock-certificate in respect of any inscribed stock, but on inscription thereof the Board shall send to the registered holder an inscription certificate in the form numbered 13 in the Third Schedule hereto.

(2) Such certificate shall be neither negotiable nor transferable, and shall have no significance except as evidence of the original deposit for purposes of inscription.

88. (1) The Board shall, on application in the form numbered 14 in the Third Schedule hereto by the registered holder of any inscribed stock, accompanied by a fee of 2s. 6d., issue to him a certificate of title in the form numbered 15 in the Third Schedule hereto, signed by the Commissioner, certifying that the applicant is the registered holder of the inscribed stock mentioned therein (being the whole or any portion of the amount of stock of which he is the registered holder, and being an amount of £10 or multiple of £10).

(2) Any such certificate of title to inscribed stock shall be conclusive evidence of the ownership of the stock to which it relates by the person named therein as the holder.

(3) The transfer, whether by delivery, endorsement, or otherwise, of any such certificate of title to inscribed stock shall not operate as a transfer of the legal or equitable interest of the holder in the stock to which it relates. No dealings with any inscribed stock to which any such certificate of title relates shall be recorded by the Board until such certificate of title has been produced to the Board and cancelled by it: Provided that where any such certificate of title has been lost, destroyed, or mutilated, the Board, on evidence to its satisfaction by a statutory declaration of such loss, destruction, or mutilation, may, on such terms and subject to such conditions as it may require, issue a duplicate certificate, with the word "Duplicate" stamped or written thereon, and shall record such issue in the register accordingly.

(4) Every such duplicate shall have the same effect to all intents and purposes as the original certificate of title of which it is a duplicate.

(5) The Board shall enter in the register such particulars as it shall deem necessary with respect to the issue and cancellation of certificates of title under this regulation.

89. (1) The Board shall from time to time issue warrants for the payment of interest on stock inscribed under these regulations, and such warrants shall be signed and countersigned in the same manner as cheques drawn on the Rural Intermediate Credit Account.

(2) Every such warrant shall be in the name of the registered holder of the stock to which it relates, and shall be transferable as if it were a cheque payable to order within the meaning of the Bills of Exchange Act, 1908.

90. (1) The registered holder of any inscribed stock may, by memorandum of transfer in the form numbered 16 in the Third Schedule hereto, transfer to any other person the whole of such stock, or any portion thereof being an amount of £10 or multiple of £10.