

(2) On application in that behalf to the Board, either by the registered holder or by the transferee, and on production to it of a duly executed memorandum of transfer, together with a transfer fee of 5s., the Board shall enter on the register the name of the transferee as the registered holder of the stock to which the memorandum of transfer relates.

(3) Every such entry shall operate as a transfer of the stock to which it relates, and shall vest in the transferee that stock and all interest accrued thereon from the last date of payment of interest.

(4) No transfer of stock shall be made if and so long as any certificate of title is outstanding in respect of such stock, unless the amount of stock proposed to be transferred is not more than the amount standing in the register and unaffected by the outstanding certificate or certificates.

(5) On registration of any transfer the Board shall send to the transferee an inscription certificate in the form numbered 17 in the Third Schedule hereto.

(6) Such certificate shall be neither negotiable nor transferable, and shall have no significance except as an acknowledgment of the registration of the transfer.

91. When the right to any stock is acquired by any person on the death or bankruptcy of the registered holder, or under a writ of execution, or in any manner other than by way of transfer under the last preceding regulation, the Board, on application by or on behalf of the person entitled, together with a fee of 5s., and on being satisfied that he is legally entitled to be registered as the holder of the stock, shall enter his name in the register as the holder of such stock accordingly.

92. (1) The Board may, on application in the form numbered 18 in the Third Schedule by the registered holder of any inscribed stock, issue in exchange therefor debentures of an equal nominal value, having the same currency and bearing the same rate of interest as such stock.

(2) The applicant shall lodge with his application a fee of 5s., and also the cost of printing such debentures.

(3) Upon the issue of such debentures the Board shall cancel the entry in the register of inscribed stock relating to the stock in exchange for which such debentures shall have been issued.

PART V.—MISCELLANEOUS.

93. The Board may in its absolute discretion remit interest or grant extensions of time for payment of interest on, or other indulgences in respect of, any loan; and may compound with any person indebted to the Board for the whole or any part of his indebtedness.

94. If any matter shall arise for which no provision is made in these regulations the Board may deal with the same in such manner as it shall think fit, but so as not to conflict with any express provision of the Act.

95. Every person guilty of an offence against these regulations shall be liable on conviction to a fine not exceeding £5.

SCHEDULES.

FIRST SCHEDULE.

FORM No. 1.

DECLARATION OF FIDELITY AND SECRECY.

I, [Full name], of _____, do hereby solemnly and sincerely declare that I will truly and faithfully, according to the best of my skill and ability, perform the duties imposed upon me in my capacity as (1) a member of the _____ District Rural Intermediate Credit Board, or (2) an officer of the Rural Intermediate Credit Board, and that in the performance of my said duties I will hold myself bound to maintain and aid in maintaining the secrecy of all matters coming to my knowledge appertaining