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New South Wales

# **Bank Mergers (Application of Laws) Bill 1996**

## **Explanatory note**

This explanatory note relates to this Bill as introduced into Parliament.

### **Overview of Bill**

The object of this Bill is to enable the application in New South Wales of laws of other States or Territories relating to the merger of banks.

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## Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act on the date of assent.

**Clause 3** defines certain words and expressions used in the proposed Act.

**Clause 4** enables the Governor by proclamation to declare a law of another State or Territory providing for or relating to the merger of banks to be a law to which the proposed Act applies. The effect of a proclamation will be (under proposed section 5) to apply the law as a law of this State. A proclamation may exclude, modify or supplement provisions of the law that is to be applied.

**Clause 5** extends the application of a proclaimed law so that it applies, subject to the terms of the proclamation, as if it were a law of this State. Provisions of such a law relating to government guarantees and exemptions from taxes, charges, duties or other imposts are automatically excluded from applying except to the extent that the proclamation otherwise provides.

**Clause 6** prevents a proclaimed law from applying unless the amount (if any) determined by the Treasurer for taxes, charges, duties or other imposts is paid or any requirement to give an undertaking to pay at a later date is complied with. The requirements must be referred to in the proclamation. The Treasurer must give a certificate to the bank concerned when satisfied that the required amount has been paid or the undertaking has been given and when the amount is subsequently paid.

**Clause 7** provides for the review of the Act by the Minister 5 years after its commencement.

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New South Wales

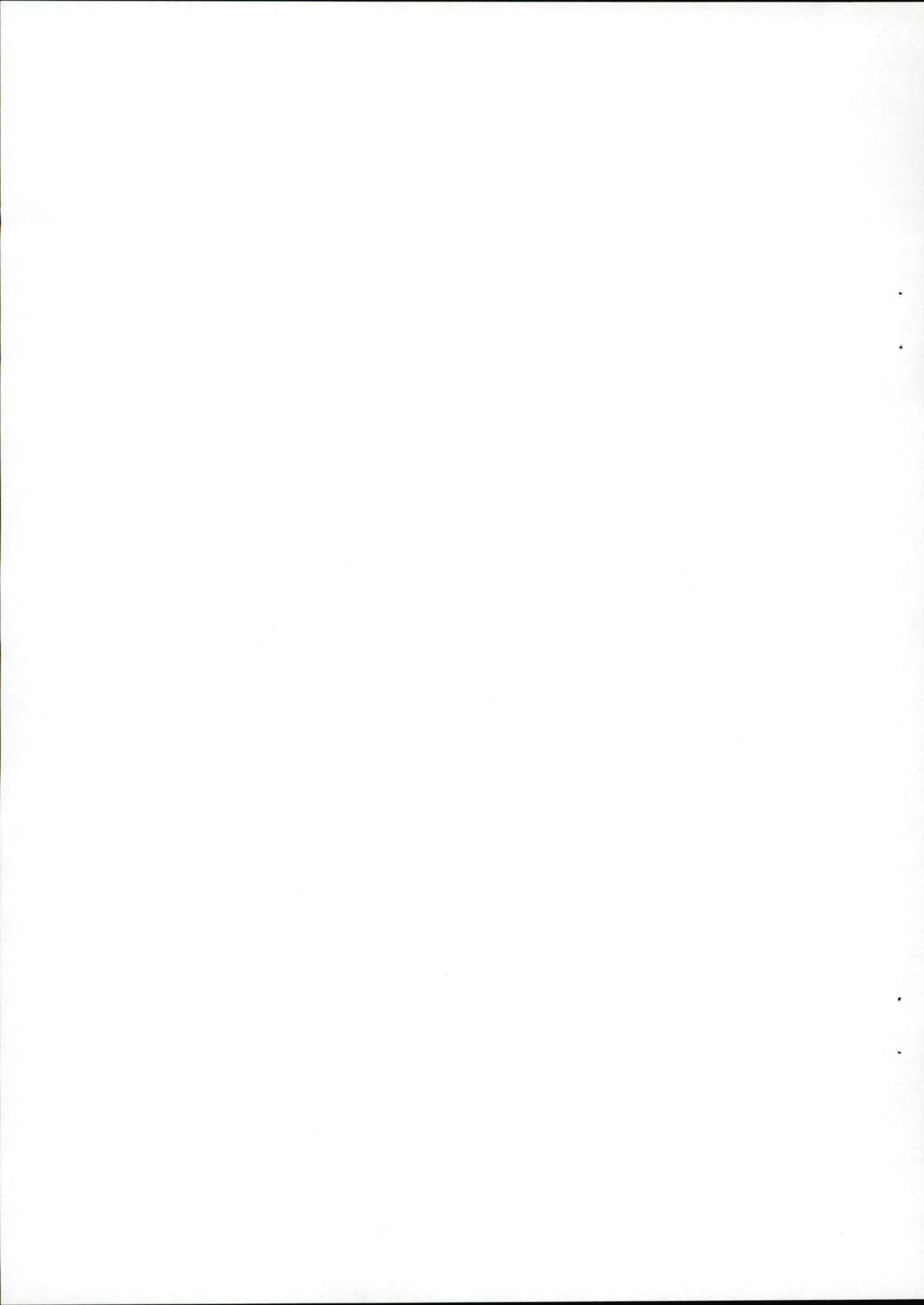
# Bank Mergers (Application of Laws) Bill 1996

## Contents

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	Page
1 Name of Act	2
2 Commencement	2
3 Definitions	2
4 Proclamations	2
5 Extension of proclaimed law	3
6 Payment of amount instead of State duties or other imposts	3
7 Review of Act	4

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New South Wales

## **Bank Mergers (Application of Laws) Bill 1996**

No. , 1996

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### **A Bill for**

An Act to make provision for extending the application in the State of laws of other States or Territories relating to the merger of banks, and for other purposes.

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Bank Mergers (Application of Laws) Act 1996*.

**2 Commencement**

This Act commences on the date of assent. 5

**3 Definitions**

In this Act:

*merger* includes the acquisition of property and assets, and the assumption of liabilities, of a bank by another bank or the transfer of property and assets and liabilities of a bank to another bank. 10

*proclaimed law* means a law of another State or Territory that is declared under this Act to be a law to which this Act applies.

**4 Proclamations**

(1) The Governor may by proclamation declare a law of another State or Territory providing for or relating to the merger of banks to be a law to which this Act applies. 15

(2) Such a proclamation may:

(a) exclude specified provisions of the proclaimed law from the operation of this Act, and 20

(b) modify the effect of specified provisions of the proclaimed law in their application under this Act, and

(c) without limiting paragraph (b), supplement the provisions of the proclaimed law in their application under this Act with additional provisions that apply by virtue of this Act, and 25

(d) provide that a requirement has been made under section 6.

(3) A proclamation under this Act may be amended or repealed by a further proclamation.

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- (4) A proclamation may be made in respect of a law of another State or Territory whether or not that law has commenced in that State or Territory.

### **5 Extension of proclaimed law**

- (1) The application of a proclaimed law is extended so that it applies in this State as if it were a law of this State. 5
- (2) However, in its application in this State a proclaimed law is to be read subject to:
- (a) the exclusions, modifications and supplementations set out in the relevant proclamation, as amended by any further proclamations, and 10
- (b) the provisions of subsection (4).
- (3) The application in this State of a proclaimed law is not affected by its amendment or repeal in the State or Territory in which it was enacted, except to the extent provided by the relevant proclamation, as amended by any further proclamations. 15
- (4) Provisions of a proclaimed law relating to:
- (a) the provision of government guarantees, or
- (b) exemption from payment of duties, taxes, charges, rates or other imposts, 20

are excluded from the operation of subsection (1), except to the extent that the relevant proclamation, as amended by any further proclamations, includes them (and subject to any modifications or supplementations specified in the proclamation).

### **6 Payment of amount instead of State duties or other imposts** 25

- (1) Despite any other provision of this Act, the application in this State of a proclaimed law does not take effect until any requirement made under this section, and referred to in the proclamation under this Act, has been complied with and the Treasurer has given a certificate under subsection (4) to that effect. 30

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- (2) The Treasurer may require one or more of the banks concerned:
- (a) to pay to the Treasurer instead of all duties, taxes, charges, rates or other imposts for which the bank or banks concerned would be liable under the law of this State as a result of, or in connection with, the merger an amount that is, in the opinion of the Treasurer, proper in the circumstances, and 5
  - (b) to pay that amount before the commencement of the proclamation or to give a written undertaking to pay the amount on or after that commencement. 10
- (3) The amount payable to the Treasurer is to be determined by the Treasurer in accordance with such principles as the Treasurer thinks appropriate.
- (4) The Treasurer must, when satisfied that a requirement under this section has been complied with, give the bank subject to the requirement a certificate stating that the requirement has been complied with. 15
- (5) The Treasurer must, when satisfied that an amount required under this section to be paid on or after the commencement of a proclamation has been paid, give the bank subject to the requirement a certificate stating that the amount has been paid. 20
- (6) If a certificate is given under this section stating that a requirement to pay an amount has been complied with or that an amount has been paid, the bank given the certificate is not liable for any further duties, taxes, charges, rates or other imposts of the kind referred to in subsection (2). 25
- (7) A certificate under this section is, for all purposes and in all courts, tribunals and proceedings, conclusive evidence of the matters certified.
- (8) This section does not apply to any fee or charge payable to the Registrar-General in respect of any act, dealing or other transaction relating to land. 30

## 7 Review of Act

- (1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives. 35



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- (2) The review is to be undertaken as soon as possible after the period of 5 years from the date of assent to this Act.
  - (3) A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of the period of 5 years.





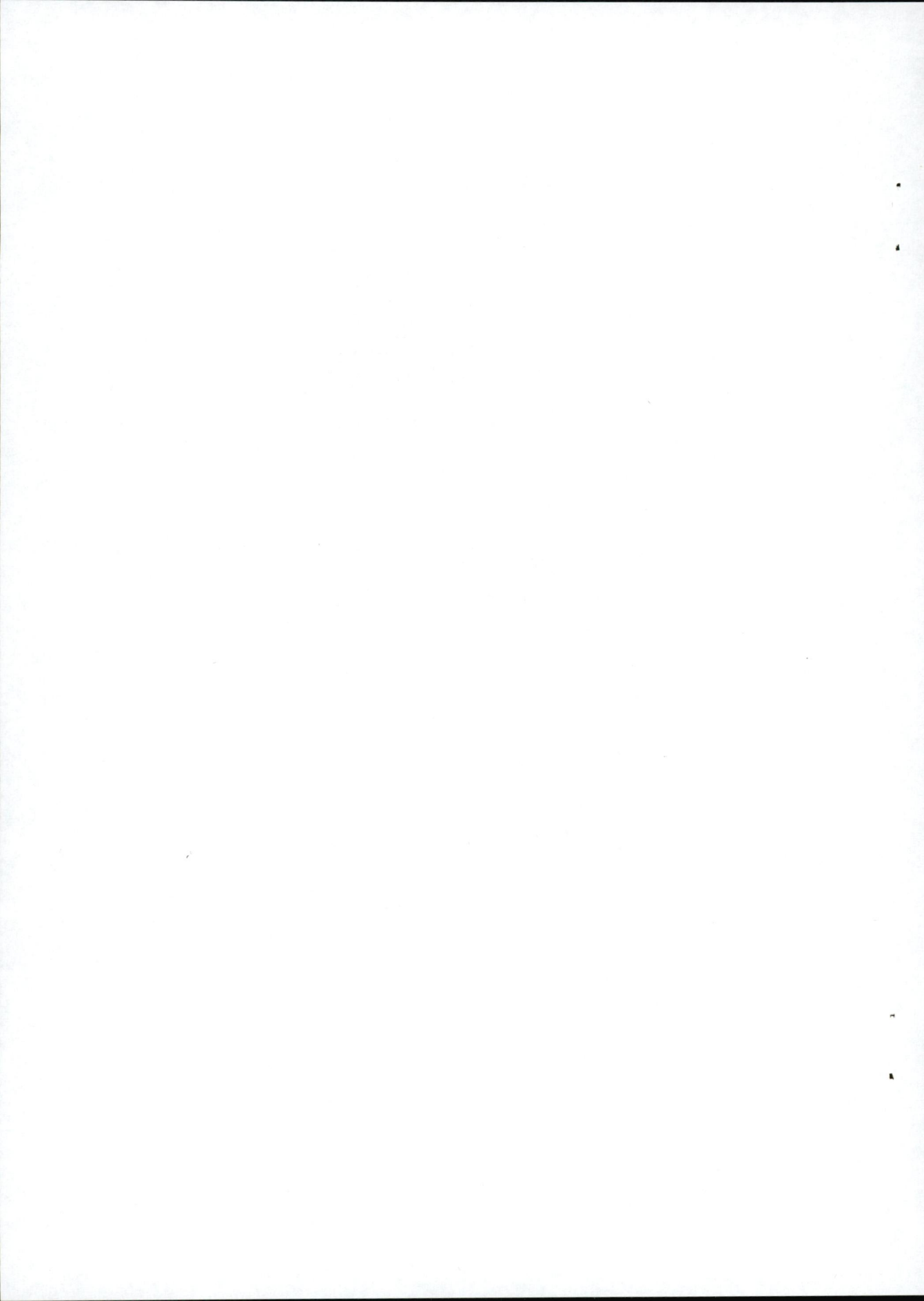
New South Wales

# Bank Mergers (Application of Laws) Act 1996 No 64

## Contents

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	Page
1 Name of Act	2
2 Commencement	2
3 Definitions	2
4 Proclamations	2
5 Extension of proclaimed law	3
6 Payment of amount instead of State duties or other imposts	3
7 Review of Act	4





New South Wales

# **Bank Mergers (Application of Laws) Act 1996 No 64**

Act No 64, 1996

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An Act to make provision for extending the application in the State of laws of other States or Territories relating to the merger of banks, and for other purposes. [Assented to 25 September 1996]

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**The Legislature of New South Wales enacts:****1 Name of Act**

This Act is the *Bank Mergers (Application of Laws) Act 1996*.

**2 Commencement**

This Act commences on the date of assent.

**3 Definitions**

In this Act:

*merger* includes the acquisition of property and assets, and the assumption of liabilities, of a bank by another bank or the transfer of property and assets and liabilities of a bank to another bank.

*proclaimed law* means a law of another State or Territory that is declared under this Act to be a law to which this Act applies.

**4 Proclamations**

- (1) The Governor may by proclamation declare a law of another State or Territory providing for or relating to the merger of banks to be a law to which this Act applies.
- (2) Such a proclamation may:
  - (a) exclude specified provisions of the proclaimed law from the operation of this Act, and
  - (b) modify the effect of specified provisions of the proclaimed law in their application under this Act, and
  - (c) without limiting paragraph (b), supplement the provisions of the proclaimed law in their application under this Act with additional provisions that apply by virtue of this Act, and
  - (d) provide that a requirement has been made under section 6.
- (3) A proclamation under this Act may be amended or repealed by a further proclamation.

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- (4) A proclamation may be made in respect of a law of another State or Territory whether or not that law has commenced in that State or Territory.

### **5 Extension of proclaimed law**

- (1) The application of a proclaimed law is extended so that it applies in this State as if it were a law of this State.
- (2) However, in its application in this State a proclaimed law is to be read subject to:
- (a) the exclusions, modifications and supplementations set out in the relevant proclamation, as amended by any further proclamations, and
  - (b) the provisions of subsection (4).
- (3) The application in this State of a proclaimed law is not affected by its amendment or repeal in the State or Territory in which it was enacted, except to the extent provided by the relevant proclamation, as amended by any further proclamations.
- (4) Provisions of a proclaimed law relating to:
- (a) the provision of government guarantees, or
  - (b) exemption from payment of duties, taxes, charges, rates or other imposts,

are excluded from the operation of subsection (1), except to the extent that the relevant proclamation, as amended by any further proclamations, includes them (and subject to any modifications or supplementations specified in the proclamation).

### **6 Payment of amount instead of State duties or other imposts**

- (1) Despite any other provision of this Act, the application in this State of a proclaimed law does not take effect until any requirement made under this section, and referred to in the proclamation under this Act, has been complied with and the Treasurer has given a certificate under subsection (4) to that effect.

- (2) The Treasurer may require one or more of the banks concerned:
  - (a) to pay to the Treasurer instead of all duties, taxes, charges, rates or other imposts for which the bank or banks concerned would be liable under the law of this State as a result of, or in connection with, the merger an amount that is, in the opinion of the Treasurer, proper in the circumstances, and
  - (b) to pay that amount before the commencement of the proclamation or to give a written undertaking to pay the amount on or after that commencement.
- (3) The amount payable to the Treasurer is to be determined by the Treasurer in accordance with such principles as the Treasurer thinks appropriate.
- (4) The Treasurer must, when satisfied that a requirement under this section has been complied with, give the bank subject to the requirement a certificate stating that the requirement has been complied with.
- (5) The Treasurer must, when satisfied that an amount required under this section to be paid on or after the commencement of a proclamation has been paid, give the bank subject to the requirement a certificate stating that the amount has been paid.
- (6) If a certificate is given under this section stating that a requirement to pay an amount has been complied with or that an amount has been paid, the bank given the certificate is not liable for any further duties, taxes, charges, rates or other imposts of the kind referred to in subsection (2).
- (7) A certificate under this section is, for all purposes and in all courts, tribunals and proceedings, conclusive evidence of the matters certified.
- (8) This section does not apply to any fee or charge payable to the Registrar-General in respect of any act, dealing or other transaction relating to land.

## **7 Review of Act**

- (1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives.



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- (2) The review is to be undertaken as soon as possible after the period of 5 years from the date of assent to this Act.
  - (3) A report on the outcome of the review is to be tabled in each House of Parliament within 12 months after the end of the period of 5 years.

[Minister's second reading speech made in—  
Legislative Council on 12 September 1996  
Legislative Assembly on 18 September 1996]

BY AUTHORITY

