

First print



New South Wales

Financial Institutions (Miscellaneous Amendments) 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 amend the provisions in New South Wales legislation that prevent public authorities, trustees and other persons whose financial arrangements or investment powers are regulated by that legislation from using financial services offered by building societies and credit unions. The amended provisions will permit the persons concerned to use the financial services offered by building societies and credit unions that are subject to the *Financial Institutions (NSW) Code* (or a law of another State, or of a Territory, that corresponds to that Code) in the same way as they may use the financial services offered by banks.

The Bill also makes a number of consequential amendments and amendments by way of statute law revision to reflect the new status of building societies and credit unions consequent on the implementation of the Financial Institutions Scheme, of which the Code referred to above forms part.

Outline of provisions

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

Clause 2 provides for the proposed Act to commence on a day or days to be appointed by proclamation.

Clause 3 is a formal provision giving effect to Schedule 1.

Clause 4 makes it clear that the Regulations amended by the proposed Act may be further amended, or repealed, by a regulation in the usual way.

Schedule 1

Schedule 1.50, 1.82–1.85, 1.115 and 1.116 contain the amendments having the most far-reaching effect. The items concerned do the following:

- item 1.50 inserts definitions of **bank**, **building society** and **credit union** in the *Interpretation Act 1987*,
- item 1.84 amends the *Public Finance and Audit Act 1983* so as to permit public money to be deposited with, and invested in, building societies and credit unions as well as banks (and makes consequential amendments),
- item 1.82 makes similar amendments to the *Public Authorities (Financial Arrangements) Act 1987* in relation to the investment powers of corporations constituted by or under an Act (and makes consequential amendments),
- item 1.115 does the same to the provision of the *Trustee Act 1925* that specifies the way in which a trustee may (subject to the terms of the relevant trust) invest trust funds (and makes consequential amendments),
- items 1.85, 1.83 and 1.116, respectively, make consequential amendments to regulations made under the *Public Finance and Audit Act 1983*, the *Public Authorities (Financial Arrangements) Act 1987* and the *Trustee Act 1925*.

The amendments to the provision of the *Public Authorities (Financial Arrangements) Act 1987* conferring powers of investment do not extend to investments involving foreign currency. This is because section 121 of the *Financial Institutions (NSW) Code* prohibits (with one exception) building

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societies and credit unions from investing any of their funds, or carrying out any of their activities, in foreign currency. (The one exception is that building societies may borrow money in foreign currencies on the conditions specified in the Code.)

The remaining items in Schedule 1 amend various other Acts and Regulations to give effect to the object referred to above.

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New South Wales

Financial Institutions (Miscellaneous Amendments) Bill 1996

No , 1996

A Bill for

An Act to amend the *Interpretation Act 1987*, the *Public Authorities (Financial Arrangements) Act 1987*, the *Public Finance and Audit Act 1983*, the *Trustee Act 1925* and various other Acts and Regulations so as to permit persons whose financial arrangements or investment powers are regulated by New South Wales legislation to use the financial services offered by building societies and credit unions; to make consequential amendments; and for related purposes.

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Financial Institutions (Miscellaneous Amendments) Act 1996*.

2 Commencement

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This Act commences on a day or days to be appointed by proclamation.

3 Amendments

Each Act and Regulation specified in Schedule 1 is amended as set out in that Schedule.

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4 Amendment of Regulations not to affect future amendment or repeal

The amendments made by this Act to a Regulation do not affect the future amendment or repeal of the Regulation.

Schedule 1 Amendments

(Section 3)

1.1 Aboriginal Land Rights Act 1983 No 42

Sections 29 (1), 30 (1), 31 (1) and 46 (2)

Insert “, building society or credit union” after “bank” wherever occurring. 5

1.2 Aboriginal Land Rights Regulation 1983

[1] Clause 69 Investment of money in Regional and Local Aboriginal Land Council accounts

Omit “authorised to carry on the business of banking under any law of the Commonwealth or of a State or Territory of the Commonwealth” from clause 69 (d). 10
Insert instead “, building society or credit union”.

[2] Schedule 1, clauses 13 (1) (a) and 17 (5) (b), Schedule 2, clause 15 (1) (a) and Schedule 3, clauses 28 (1) (a) and 32 (5) (b) 15

Omit “bank account” wherever occurring.
Insert instead “account with a bank, building society or credit union”.

[3] Schedule 3, clause 28 (4)

Insert “, building society or credit union” after “bank”. 20

1.3 Albury-Wodonga Development Act 1974 No 47

Section 30 Investment

Insert “, building society or credit union” after “bank”.

1.4 Anzac Memorial (Building) By-laws 1937

By-law 3

5

Omit “a bank, or banks,”.

Insert instead “any one or more banks, building societies or credit unions”.

1.5 Architects Act 1921 No 8

Section 8A Architects Fund

10

Omit “cause such banking accounts to be kept” from section 8A (2).
Insert instead “cause to be kept such accounts relating to the deposit and withdrawal of money”.

1.6 Bail Act 1978 No 161

Section 41 Substitution of cash for security

15

Omit “a savings bank passbook or other document for operating a bank or other account” from section 41 (1).

Insert instead “a bank, building society or credit union passbook or other document for operating an account”.

1.7 Banana Industry Act 1987 No 66

Section 6 Further functions of the Committee

Insert "building society or credit union," after "bank," in section 6 (o).

1.8 Benevolent Society of New South Wales Act 1902 No 97

5

Section 14 Power of directors to invest funds

Insert ", building society, credit union" after "bank".

1.9 Bookmakers (Taxation) Regulation 1991

Schedule 1 Forms

Omit "BANK" from Form 5. Insert instead "BANKING".

10

1.10 Building and Construction Industry Long Service Payments Act 1986 No 19

Section 13 Borrowing powers of Corporation

Insert ", building society or credit union" after "bank" in section 13 (2).

15

1.11 Building Services Corporation Act 1989 No 147

Sections 113 (1) and 114 (1) and (2) (c)

Insert ", building society or credit union" after "bank" wherever occurring.

1.12 Business Franchise Licences (Petroleum Products) Act 1987 No 94

Section 36 Particulars to be furnished by applicants for licences

Insert “, building society or credit union” after “bank” in section 36 (1) (l).

5

1.13 Business Franchise Licences (Tobacco) Act 1987 No 93

Section 37 Particulars to be furnished by applicants for licences

Insert “, building society or credit union” after “bank” in section 37 (1) (m).

1.14 Business Names Act 1962 No 11

10

Section 4 Definitions

Omit “bank account” from section 4 (2) (b).

Insert instead “account with a bank, building society or credit union”.

1.15 Casino Control Act 1992 No 15

15

[1] Sections 70 (2) (d), 125 (1) (l) and 126 (1) (b) and (2)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 126 Banking

Omit “bank” where firstly occurring in section 126 (1) (a).

20

[3] Section 126 (1) (a)

Insert “, building society or credit union” after “bank” where secondly occurring.

1.16 Centenary Institute of Cancer Medicine and Cell Biology Act 1985 No 192

5

Section 15 Institute Account

Insert “, building society or credit union” after “bank” in section 15 (1).

1.17 Charitable Fundraising Act 1991 No 69

Section 20 Proceeds of appeal

10

Omit “or building society” from section 20 (6).
Insert instead “, building society or credit union”.

1.18 Charitable Fundraising Regulation 1993

Clause 7 Prescribed institutions at which fundraising appeal money may be held

15

Omit the clause.

1.19 Charles Sturt University Act 1989 No 76

Section 19 Powers of Board

Insert “, building society or credit union” after “bank” in section 19 (1) (d).

20

**1.20 Commercial Agents and Private Inquiry Agents Act 1963
No 4**

[1] Section 4 Definitions

Insert “, building society or credit union” after “bank” in the definition of *money*.

5

[2] Section 31 Payment into bank, building society or credit union

Insert “, building society or credit union” after “bank” wherever occurring in section 31 (1) and (5).

[3] Sections 32 and 38 (1)

Insert “, building society or credit union” after “bank” wherever occurring.

10

**[4] Schedule 1, clause 4 (Receiver may forbid withdrawal of money
from bank, building society or credit union)**

Insert “, building society or credit union” after “bank” wherever occurring in clause 4 (1), (2) and (3).

15

1.21 Commons Management Regulation 1991

[1] Clauses 21 (2) (d) and 24 (f)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Clause 22 Cheques

20

Omit “bank account”.

Insert instead “account with a bank, building society or credit union”.

1.22 Community Land Management Act 1989 No 202

[1] Section 51 Provision of information by managing agent

Insert “, building society or credit union” after “bank” in section 51 (4) (b).

[2] Section 51 (5) (b)

5

Insert “, building societies or credit unions” after “banks”.

[3] Schedule 1 Functions of associations

Omit “a bank account” from clause 12 (6).

Insert instead “an account with a bank, building society or credit union”.

10

1.23 Community Land Management Regulation 1995

Clause 17 Investment of funds of association: Schedule 1, clause 14

Omit the clause.

1.24 Conveyancers Licensing Act 1995 No 57

15

[1] Sections 25 (1) (a), 29 (2), 30, 61 (2), (3), (4) and (5) and 62

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 61 Stop order on account

Omit “a bank account” from section 61 (1).

Insert instead “an account with a bank, building society or credit union”.

20

[3] Section 61 (1)

Insert “, building society or credit union concerned” after “the bank”.

[4] Dictionary

Insert “, building society or credit union” after “bank” wherever occurring in the definitions of *controlled money* and *money*. 5

1.25 Conveyancers Licensing Regulation 1993

[1] Clause 22 Definitions

Insert “, building society or credit union” after “bank” wherever occurring in paragraphs (b) and (e) of the definition of *trust records* in clause 22 (1). 10

[2] Clause 22 (1) definition of “trust records”

Omit “bank” from paragraph (j).

[3] Clause 22 (3) (a)

Insert “, credit union” after “building society”. 15

1.26 Conveyancing and Law of Property Act 1898 No 17

Section 63 Payment and application of moneys arising from sales or set aside out of rent

Insert “, building society or credit union” after “bank” in section 63 (b). 20

1.27 Co-operation Act 1923 (1924 No 1)

[1] Section 17AC Guarantee where loan made to co-operative housing society

Insert “, building society or credit union” after “bank” in section 17AC (1) (a).

5

[2] Section 17AC (1)

Omit “society, office”.

Insert instead “building society, credit union, friendly society”.

[3] Section 17AC (3)

Insert “building society, credit union,” after “bank”.

10

[4] Section 66 Loans and deposits

Insert “, building society or credit union,” after “bank” in section 66 (7B).

[5] Section 68 Investment

Omit “in any prescribed bank or” from section 68 (1) (b).

15

[6] Section 68 (1) (b1)

Omit the paragraph.

1.28 Co-operatives Act 1992 No 18

[1] Section 364 Disposal of consideration for shares compulsorily acquired

20

Omit “bank account” from section 364 (1).

Insert instead “account with a bank, building society or credit union”.

[2] Schedule 4, clause 6 (Controller's duties in relation to bank, building society and credit union accounts and accounting records)

Omit "an Australian bank" from clause 6 (1) (a).

Insert instead "a bank, building society or credit union".

5

1.29 Crown Lands (General Reserves) By-law 1995

Clause 16 Receipts and disbursements

Omit "or building society specified in or prescribed for the purposes of section 14A of the *Trustee Act 1925*," from clause 16 (1).

Insert instead ", building society or credit union".

10

1.30 Crown Lands Regulation 1995

Schedule 4 Records to be kept by reserve trust

Insert ", building society or credit union" after "Bank" in item 1 (5).

1.31 Dairy Industry Act 1979 No 208

[1] Sections 72 and 74 (c)

15

Insert ", building society or credit union" after "bank" wherever occurring.

[2] Section 73 Temporary accommodation

Omit "bank or banks" from section 73 (1).

Insert instead "one or more banks, building societies or credit unions".

20

1.32 Dried Fruits Act 1939 No 7

Section 16 Account

Insert “, building society or credit union” after “bank”.

1.33 Election Funding Act 1981 No 78

[1] Section 77 Making of payments

5

Omit “bank account” wherever occurring in section 77 (2).
Insert instead “account with a bank, building society or credit union,
being an account”.

[2] Section 110 Inspection

Omit “banker” where firstly occurring in the definition of *bankers’ books* in section 110 (1). 10
Insert instead “bank, building society or credit union,”.

[3] Section 110 (1) definition of “bankers’ books”

Omit “banker” where secondly occurring.
Insert instead “bank, building society or credit union”. 15

1.34 Election Funding Regulation 1994

[1] Clause 11 Party records

Omit “bank” from clause 11 (1) (c).

[2] Clause 15 Deposit book

Omit clause 15 (1). Insert instead: 20

- (1) The deposit book must contain deposit forms in duplicate for each bank, building society and credit union at which the party keeps accounts.

Financial Institutions (Miscellaneous Amendments) Bill 1996

Schedule 1 Amendments

[3] Clause 15 (3)

Omit "bank".

[4] Clause 15 (4) (a)

Omit "bank" where firstly occurring.

[5] Clause 15 (4) (a)

5

Insert ", building society or credit union" after "bank" where secondly occurring.

[6] Clause 15 (4) (c)

Insert ", building society or credit union" after "bank".

[7] Clause 15 (4) (c)

10

Omit "that bank's stamp".

Insert instead "the stamp of that bank, building society or credit union".

[8] Clauses 16 (6) (a) and 25 (6) (a)

Omit "bank pass book" wherever occurring.

15

Insert instead "pass book or statement of the relevant bank, building society or credit union".

[9] Clause 16 (6) (b) and (7) and 25 (6) (b) and (7)

Omit "bank account" wherever occurring.

Insert instead "bank, building society or credit union account".

20

[10] Clause 16 (6) (b) and (7) and 25 (6) (b) and (7)

Omit "bank pass book" wherever occurring.

Insert instead "relevant pass book or statement".

1.35 Electricity Transmission Authority Act 1994 No 64

Section 36 Banking

Omit “a bank or banks”.

Insert instead “one or more banks, building societies or credit unions”.

5

1.36 Entertainment Industry Act 1989 No 230

[1] Section 39 Trust accounts to be established by agents and managers

Insert “, building society or credit union” after “bank” in section 39 (2) (a).

10

[2] Section 40 Bond to be lodged with Council

Omit “bank guarantee” from section 40 (2).

Insert instead “guarantee from a bank, building society or credit union”.

1.37 Fire Brigades Act 1989 No 192

15

Section 62 Special appropriation

Omit “bank account” from section 62 (3).

Insert instead “account with a bank, building society or credit union held”.

1.38 Fisheries Management (Aquaculture) Regulation 1995

20

[1] Clauses 9 (1), 12I (1), 12K (1), 15 (1) (b) and 24 (1)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Clause 59 Obligations of banks, building societies and credit unions concerning trust accounts

Insert “, building society or credit union” after “bank” wherever occurring in clause 59 (1) and (2).

1.39 Forestry Act 1916 No 55

5

[1] Section 12 Banking arrangements

Insert “, building society or credit union” after “bank” in section 12 (1).

[2] Section 12 (2)

Omit “bank”.

10

[3] Sections 13 (1) and 43 (2B) and (3)

Omit “a bank account” wherever occurring.
Insert instead “an account”.

1.40 Friendly Societies Act 1989 No 232

Section 3 Definitions

15

Omit the definition of *bank* from section 3 (1).

1.41 Funeral Funds Act 1979 No 106

[1] Section 4 Definitions

Omit “banker” wherever occurring in the definition of *bankers’ books* in section 4 (1).
Insert instead “bank, building society or credit union”.

20

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- [2] Sections 22 (2) and 43 (1)**
 Omit "a bank or banks" wherever occurring.
 Insert instead "one or more banks, building societies or credit unions".
- [3] Section 23 No borrowing except for temporary accommodation** 5
 Omit "any bank or banks".
 Insert instead "any one or more banks, building societies or credit unions".
- [4] Section 24 Returns**
 Insert ", building society and credit union" after "bank" in section 24 (2) (d). 10
- [5] Sections 100 (4) and 117 (4)**
 Insert ", building society or credit union" after "bank" wherever occurring.
- 1.42 Garvan Institute of Medical Research Act 1984 No 106** 15
Section 11 Institute Account
 Insert ", building society or credit union" after "bank" in section 11 (1).
- 1.43 Government Guarantees Act 1934 No 57**
- [1] Sections 3 (1), (5E), (5F) and (5G), 3A (1) and 3B** 20
 Insert ", building society or credit union" after "bank" wherever occurring.
- [2] Section 3 (2), (5C) (a), (5D), (5H) and (5K)**
 Insert ", building society or credit union," after "any bank" wherever occurring. 25

[3] Section 3 (2)

Insert "building society, credit union," after "the bank,".

[4] Section 4 Provisions relating to guarantees given under this Act

Insert ", building society, credit union," after "bank" wherever occurring in section 4 (b), (d) and (f).

5

[5] Section 4 (e)

Insert ", building society, credit union," after "bank" where firstly and secondly occurring.

[6] Section 4 (e)

Insert "building society, credit union," after "bank," wherever occurring.

10

1.44 Grain Marketing Act 1991 No 15

Section 64 Financial accommodation

Omit section 64 (1) (a). Insert instead:

(a) from a bank, building society or credit union, or

15

1.45 Harness Racing Authority Act 1977 No 57

Sections 11 (1), 13A (1) and 13B (1)

Insert "building society or credit union" after "bank" wherever occurring.

1.46 Heritage Act 1977 No 136

20

Section 108 Execution of guarantees

Insert ", building society, credit union" after "bank" in section 108 (1).

1.47 Home Care Service Act 1988 No 6

[1] Section 12 Accounts

Omit "banking".

[2] Section 12

Insert ", building society or credit union" after "bank".

5

1.48 Industrial Relations Act 1991 No 34

Section 172 Employees to be paid in money

Omit "permanent" from section 172 (2) (c).

1.49 Industrial Relations Regulation 1992

Clause 59 Certificate to be given in accounts prepared under section 510

10

Insert ", building society or credit union" after "bank" in clause 59 (1) (a) (ii).

1.50 Interpretation Act 1987 No 15

Section 21 Meaning of commonly used words and expressions

15

Insert in alphabetical order:

bank means:

(a) a bank as defined by section 5 of the *Banking Act 1959* of the Commonwealth, or

(b) a bank constituted under a law of a State or Territory.

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building society means a building society within the meaning of the *Financial Institutions (NSW) Code* or a law of another State, or of a Territory, that corresponds to that Code.

credit union means a credit union within the meaning of the *Financial Institutions (NSW) Code* or a law of another State, or of a Territory, that corresponds to that Code. 5

1.51 Judgment Creditors' Remedies Act 1901 No 8

[1] Section 27 Order charging stock shares and equities 10

Omit "bank of New South Wales" from section 27 (1) (a).
Insert instead "bank, building society or credit union in New South Wales".

[2] Section 28 Order in first instance to show cause

Insert ", building society or credit union" after "bank" in section 28 (c). 15

1.52 Landlord and Tenant (Rental Bonds) Act 1977 No 44

[1] Section 19 Rental Bond Account

Omit section 19 (3) (b).

[2] Section 22 Temporary accommodation 20

Omit "bank or banks" from section 22 (1).
Insert instead "one or more banks, building societies or credit unions".

1.53 Legal Profession Regulation 1994

[1] Clause 27 Definitions

Insert “, building society or credit union” after “bank” wherever occurring in paragraphs (b) and (e) of the definition of *trust records* in clause 27 (1).

5

[2] Clause 27 (1) definition of “trust records”

Omit “bank” from paragraph (j).

[3] Clause 27 (3) (a)

Insert “, credit union” after “building society”.

1.54 Liquor Act 1982 No 147

10

Section 76A Date of payment to Board by direct deposit

Insert “, building society or credit union” after “bank” wherever occurring.

1.55 Loan Fund Companies Act 1976 No 94

[1] Section 4 Definitions

15

Omit “banker” wherever occurring in the definition of *banker's books* in section 4 (1).

Insert instead “bank, building society or credit union”.

[2] Section 23 Returns

Insert “, building society and credit union” after “bank” in section 23 (2) (f).

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1.56 Local Government Act 1993 No 30

[1] Section 409 The consolidated fund

Omit "a bank account" from section 409 (4).

Insert instead "an account with a bank, building society or credit union".

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[2] Sections 427 (1) (b) and 431 (1) (d)

Insert ", building society, credit union" after "bank" wherever occurring.

1.57 Local Government (Financial Management) Regulation 1993

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[1] Clause 10 Council to establish and maintain accounts with banks, building societies or credit unions

Omit "bank account" wherever occurring.

Insert instead "account with a bank, building society or credit union".

15

[2] Clause 11 Council to keep a separate account of certain money forming part of its consolidated fund

Omit "a bank account" from clause 11 (2).

Insert instead "an account with a bank, building society or credit union".

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1.58 Local Government and Other Authorities (Superannuation) Act 1927 No 35

[1] Section 6 Payment of premiums

Omit "bank account" from section 6 (5).

Insert instead "account with a bank, building society or credit union".

25

Amendments

[2] Sections 11 and 15T (2)

Insert “, building society or credit union” after “bank” wherever occurring.

1.59 Lotteries and Art Unions (Art Unions) Regulation 1992

Clause 26 Money to be banked

5

Omit “or building society” from clause 26 (1).
Insert instead “, building society or credit union”.

1.60 Lotteries and Art Unions (Lotteries and Games of Chance) Regulation 1992

Clauses 14 (1) and 18I (1)

10

Omit “or building society” wherever occurring.
Insert instead “, building society or credit union”.

1.61 Lotto Act 1979 No 53

[1] Section 12B (2) and 14 (2) and (3)

Insert “, building society or credit union” after “bank” wherever occurring. 15

[2] Section 14 Prize funds

Omit “a bank account” from section 14 (1).
Insert instead “an account with a bank, building society or credit union”. 20

1.62 Macquarie University Act 1989 No 126

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.63 Marketing of Primary Products Act 1983 No 176

5

[1] Section 110 Financial accommodation

Omit section 110 (1) (a). Insert instead:

(a) from a bank, building society or credit union, or

[2] Section 110 (2)

Insert “building society, credit union,” after “bank,”.

10

[3] Section 111 Investment of money of authority

Omit section 111 (1) (c).

[4] Section 116 Functions of Agency

Omit “banking accounts” from section 116 (2) (b).

Insert instead “accounts with banks, building societies and credit unions for the deposit and withdrawal of money”.

15

1.64 Meat Industry Act 1978 No 54

Section 63 Investment

Insert “, building society or credit union” after “bank”.

1.65 Mental Health Act 1990 No 9

Section 244 Trust funds

Insert “, building society or credit union” after “bank” wherever occurring.

1.66 Mines Rescue Act 1994 No 13

5

Section 35 Accounts with financial organisations

Omit “bank accounts”.

Insert instead “accounts with banks, building societies and credit unions”.

1.67 Mining Act 1992 No 29

10

Section 352 Funds of the Trust

Insert “, building society or credit union” after “bank” in section 352 (1).

1.68 Mining (General) Regulation 1992

Clauses 9 (1) (a) and 33 (1) (a)

15

Insert “, building society, credit union” after “bank” wherever occurring.

1.69 Motor Dealers Act 1974 No 52

[1] Section 29E Dealer’s trust account

Omit “a bank or banks” from section 29E (1).

Insert instead “one or more banks, building societies or credit unions”.

20

[2] Section 29E (2)

Insert “, building society or credit union” after “bank”.

[3] Section 29G Protection of banks, building societies and credit unions from liability

Insert “, building society or credit union” after “bank” wherever occurring. 5

[4] Section 29J Special audit of dealer’s trust account

Omit “bank guarantee” from section 29J (b).
Insert instead “guarantee from a bank, building society or credit union”. 10

[5] Section 38F Power of administrator to prohibit withdrawal of money from bank, building society or credit union

Omit “bank account” from section 38F (1).
Insert instead “account with a bank, building society or credit union”. 15

[6] Section 38F (1)

Insert “, building society or credit union” after “the bank”.

[7] Section 38F (2), (3) and (4)

Insert “, building society or credit union” after “bank” wherever occurring. 20

1.70 Motor Dealers Regulation 1986

Clause 23 Audit of trust accounts

Insert “, building society or credit union” after “bank” in clause 23 (1) (b).

1.71 Museum of Applied Arts and Sciences Regulation 1992

Clause 19 Banking of money

Omit "such bank or banks" from clause 19 (1).

Insert instead "such of any one or more banks, building societies or credit unions".

5

1.72 New South Wales Lotteries (General) Regulation 1995

Clause 7 (4)

Omit "bank guarantee".

Insert instead "guarantee from the relevant bank, building society or credit union".

10

1.73 New South Wales Lotteries (Instant Lotteries) Regulation 1994

Clause 17 Payment of money prizes

Insert ", building society or credit union" after "bank" in clause 17 (4).

15

1.74 Parliamentary Contributory Superannuation Act 1971 No 53

Section 13 Cheques

Insert ", building society or credit union" after "bank".

1.75 Parramatta Stadium Trust Act 1988 No 86

20

Section 10 Funds of the Trust

Insert ", building society or credit union" after "bank" in section 10 (1).

1.76 Pay-roll Tax Act 1971 No 22

Section 17 Payment of tax

Insert “, building society, credit union” after “bank” in section 17 (1A).

1.77 Ports Corporatisation and Waterways Management Act 1995 No 13 5

[1] Section 42 Waterways Fund

Omit “a bank or banks” from section 42 (5).

Insert instead “one or more banks, building societies or credit unions”.

10

[2] Section 71 Security for payment of charges

Omit “bank guarantee” from section 71 (2).

Insert instead “guarantee from a bank, building society or credit union”.

1.78 Prisons Act 1952 No 9 15

Section 18 Private property

Insert “, building society or credit union” after “bank” in section 18 (2A).

1.79 Private Irrigation Districts Act 1973 No 47

[1] Section 73 Banking of money 20

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 74 Temporary accommodation

Omit "bank or banks" from section 74 (1).

Insert instead "one or more banks, building societies or credit unions".

1.80 Property, Stock and Business Agents Act 1941 No 28

5

[1] Section 3 Definitions

Insert ", building society or credit union" after "bank" in the definition of *moneys*.

[2] Section 3 (1) definition of "prescribed financial institution"

Omit the definition.

10

[3] Sections 25 (4), 36 (1), (1A) and (4A), 36AA, 36AB (1), 36AC, 36AD, 38A, 38B (2A) and 63B (2)

Omit "prescribed financial institution" wherever occurring.
Insert instead "bank, building society or credit union".

[4] Sections 36 (1A), 36AA (2) (a), 36AC (1) (a), 36AD, 38B (2A) (a) (iii) and (b)

15

Omit "the institution" wherever occurring.
Insert instead "the bank, building society or credit union".

[5] Section 36AD (1) (a)

Omit "that institution".
Insert instead "that bank, building society or credit union".

20

-
- [6] **Section 36AF Offences by banks, building societies and credit unions**
- Omit "prescribed financial institution".
Insert instead "bank, building society or credit union".
- [7] **Section 37 Banks, building societies and credit unions to be relieved from liability in certain cases** 5
- Omit "prescribed financial institution" wherever occurring.
Insert instead "bank, building society or credit union".
- [8] **Section 37 (1) (a) and (3)**
- Omit "the institution" wherever occurring. 10
Insert instead "the bank, building society or credit union".
- [9] **Section 66 Fund moneys to be held in separate account kept with bank, building society or credit union**
- Omit "prescribed financial institution".
Insert instead "bank, building society or credit union". 15
- 1.81 Property, Stock and Business Agents (General) Regulation 1993**
- [1] **Clause 24 Report to be prepared by strata managing agent**
- Omit "bank statements" from clause 24 (5) (d).
Insert instead "statements from the relevant bank, building society or credit union". 20
- [2] **Clauses 24 (6) (g) and (h), 25 (2), 26, 30 (2) (e), 32 (1), 34 (6), 36 (2) (d) and 38 (1), (7) and (8)**
- Insert ", building society or credit union" after "bank" wherever occurring. 25

[3] Clause 27 Records of trust money to be kept by licensees

Insert “, building society or credit union” after “bank” in clause 27 (1) (b).

[4] Clause 33 Trust deposits

Insert “, building society or credit union” after “bank” where firstly occurring in clause 33 (1). 5

[5] Clause 33 (1) (a)

Omit the paragraph. Insert instead:

- (a) that the relevant bank, building society or credit union deposit book or other written deposit record is produced to the bank, building society or credit union concerned when the deposit is made, and 10

[6] Clause 33 (1) (b)

Omit “bank and branch”.

Insert instead “the name and branch of the bank, building society or credit union on which the cheque is drawn”. 15

**1.82 Public Authorities (Financial Arrangements) Act 1987
No 33**

[1] Schedule 4 Investment powers of Authorities

Omit the definition of *bank* from clause 1 (1). 20

[2] Schedule 4, clause 2 (a)

Insert “and deposits with or withdrawable shares in a building society or credit union” after “Corporation”.

[3] Schedule 4, clause 3 (c) and (e), 4 (1) (b), (c), (d) and (e)

Insert “, building society or credit union” after “bank” wherever occurring. 25

[4] Schedule 4, clause 4 (1) (g)

Insert “ and foreign currency advances to a building society,” after “entity,”.

[5] Schedule 4, clause 4 (1) (h) (ii)

Insert “or building society” after “bank”.

5

[6] Schedule 4, clause 4 (1) (j)

Insert “, building society” after “bank”.

1.83 Public Authorities (Financial Arrangements) Regulation 1995

Clause 49 Additional investments

10

Omit the clause.

1.84 Public Finance and Audit Act 1983 No 152

[1] Section 4 Definitions

Omit the definition of *bank* from section 4 (1).

[2] Section 4 (1) definition of “money”

15

Insert “, building society or credit union” after “bank” wherever occurring.

[3] Section 15 Agreement with bank, building society or credit union

Insert “, building society or credit union” after “any bank” in section 15 (1).

20

[4] Section 15 (1) (c)

Insert “, building society or credit union” after “the bank”.

[5] Section 16 Accounts to be kept in banks, building societies or credit unions

Insert “, building societies and credit unions” after “banks” in section 16 (1). 5

[6] Section 16 (2)

Omit “Money in such bank accounts of authorities”.
Insert instead “Money of authorities that is in such accounts with a bank, building society or credit union”. 10

[7] Section 16 (2)

Insert “, building society or credit union” after “the bank” wherever occurring.

[8] Section 17 Official account not to be opened without authority

Insert “, building society or credit union” after “bank” wherever occurring in section 17 (1) and (2). 15

[9] Section 19 Interest on accounts

Omit “any bank”.
Insert instead “any one bank, building society or credit union”.

[10] Section 20 Investment of funds

Insert “and on deposit with, or by way of withdrawable shares in, a building society or credit union” after “bank” in section 20 (a). 20

[11] Section 20 (b)

Omit "or accepted by a bank".

Insert instead " , accepted or endorsed by a bank, building society or credit union".

[12] Section 37 Access to records of bank, building society or credit union 5

Insert " , building society or credit union" after "bank" where firstly occurring.

[13] Section 37

Insert " , building society or credit union concerned" after "bank" where secondly occurring. 10

[14] Section 37 (b)

Insert " , building society or credit union" after "bank".

[15] Section 60 Recovery of money and value of property

Omit "a bank account" from section 60 (7) (a). 15

Insert instead "an account with a bank, building society or credit union".

1.85 Public Finance and Audit (General) Regulation 1995

[1] Clause 16 Prescribed investments

Omit clause 16 (1) (a) and (l). 20

[2] Clause 16 (c)

Insert " , building society or credit union" after "bank".

[3] Clause 16 (d) and (h)

Insert “, building society, credit union” after “bank” wherever occurring.

1.86 Public Hospitals Act 1929 No 8

Section 37A Power of board to borrow by way of overdraft

5

Insert “, building society or credit union” after “bank”.

**1.87 Public Sector Executives Superannuation Act 1989
No 106**

Section 12 Agents

Insert “, building society or credit union” after “bank” in section 12 (2). 10

1.88 Registered Clubs Act 1976 No 31

Sections 71A and 106H (1) (a), (4) and (5)

Insert “, building society or credit union” after “bank” wherever occurring.

15

1.89 Residential Tenancies Act 1987 No 26

Section 40 Rent receipts

Insert “, credit union” after “building society” in section 40 (4).

1.90 Retail Leases Act 1994 No 46

Section 47 Security deposits

Omit "bank guarantee" from section 47 (1) (c).

Insert instead "guarantee from a bank, building society or credit union".

5

1.91 Royal North Shore Hospital of Sydney Act 1910 No 20

Section 21 Power of board to invest funds

Omit section 21 (1) (d). Insert instead:

(d) by way of deposit in any bank, building society or credit union.

10

1.92 Rural Assistance Act 1989 No 97

[1] Section 7 Arrangements with financial organisations

Insert ", building society or credit union" after "bank" in section 7 (1).

[2] Section 9 Constitution of the Board

15

Insert "or finance" after "banking" in section 9 (3) (b).

1.93 Rural Lands Protection Act 1989 No 197

Section 13 Borrowing powers of boards (cf Act No 35, 1934, section 14 (2))

Insert ", building society or credit union" after "bank" in section 13 (1).

20

1.94 Small Businesses' Loans Guarantee Act 1977 No 34

Section 3 Guarantees

Insert “, building society or credit union,” after “bank” in section 3 (1).

1.95 Soccer Football Pools Act 1975 No 45

5

[1] Section 2 Definitions

Omit “a bank account” from the definition of *prize fund*.
Insert instead “an account with a bank, building society or credit union”.

[2] Section 15 Prize fund

10

Omit “a bank account kept by the licensee at a bank in New South Wales, being an account and bank” from section 15 (1) (a).
Insert instead “an account kept by the licensee with a bank, building society or credit union in New South Wales, being an account and a bank, building society or credit union”.

15

[3] Section 15 (1) (b)

Omit “a bank account kept by the licensee in a bank in that State, be paid into that bank account”.
Insert instead “an account kept by the licensee with a bank, building society or credit union in that State, be paid into that account”.

20

[4] Section 15 (2) and (3)

Omit “a bank account” wherever occurring.
Insert instead “an account”.

1.96 Soil Conservation Act 1938 No 10

[1] Section 26A Temporary accommodation

Omit "bank or banks" from section 26A (1).

Insert instead "one or more banks, building societies or credit unions".

5

[2] Section 26C Purposes for which money may be borrowed

Insert ", building society or credit union" after "bank" in section 26C (1) (c).

1.97 Southern Cross University Act 1993 No 69

Section 16 Powers of Council

10

Insert ", building society or credit union" after "bank" in section 16 (1) (d).

1.98 Sporting Bodies' Loans Guarantee Act 1977 No 3

Section 3 Guarantees

Insert ", building society or credit union," after "bank" in section 3 (1).

15

1.99 Sporting Injuries Insurance Act 1978 No 141

Section 14 Borrowing powers of Committee

Insert ", building society or credit union" after "bank" in section 14 (2).

20

1.100 State Sports Centre Trust Act 1984 No 68

Sections 12 (1) and 15 (a)

Insert “, building society or credit union” after “bank” wherever occurring.

1.101 Strata Titles Act 1973 No 68

5

Sections 68 (1) (n1) and 79 (1) (a) and (b)

Insert “, building society or credit union” after “bank” wherever occurring.

1.102 Strata Titles Act Regulations 1974

Regulation 60 Investment of funds of body corporate

10

Omit the clause.

1.103 Strata Titles (Leasehold) Act 1986 No 219

Sections 98 (1) (p) and 109 (1) (a) and (b)

Insert “, building society or credit union” after “bank” wherever occurring.

15

1.104 Strata Titles (Leasehold) Regulation 1989

Clause 50 Investment of funds of body corporate (1974 Regulation 60)

Omit the clause.

1.105 Sustainable Energy Development Act 1995 No 96

Section 24 Payments into the Fund

Omit "a bank or banks" from section 24 (2).

Insert instead "one or more banks, building societies or credit unions".

5

1.106 Sydney Cove Redevelopment Authority Act 1968 No 56

Section 33 Investment of funds

Insert "building society or credit union," after "bank,".

1.107 Sydney Cricket and Sports Ground Act 1978 No 72

Section 22 Investment

10

Insert ", building society or credit union" after "bank".

1.108 Sydney Market Authority Act 1968 No 11

Section 25 Investment of funds

Insert "building society or credit union," after "bank,".

1.109 Sydney Opera House Trust Act 1961 No 9

15

Section 17 Sydney Opera House Management Account

Insert ", building society or credit union" after "bank" in section 17 (1).

**1.110 Sydney Organising Committee for the Olympic Games
Act 1993 No 67**

Section 46 Bank, building society and credit union accounts

Omit "bank accounts" from section 46.

Insert instead "accounts with banks, building societies and credit unions". 5

1.111 Sydney Turf Club Act 1943 No 22

Section 9 Temporary accommodation

Omit "bank or banks" from section 9 (1).

Insert instead "one or more banks, building societies or credit unions". 10

1.112 Tobacco Leaf Marketing Board Regulations

[1] Regulation 17 Accounts

Insert ", building society or credit union" after "a bank" in Regulation 17 (1). 15

[2] Regulation 17 (1)

Omit "bank account". Insert instead "account with the bank, building society or credit union".

1.113 Totalizator (Off-course Betting) Act 1964 No 1

[1] Section 2 Definitions

20

Omit the definitions of *bank* and *building society*.

[2] Section 2 definition of "financial institution"

Omit the definition. Insert instead:

financial institution means:

- (a) a bank, building society or credit union, or
- (b) a corporation or other body prescribed for the purposes of this definition. 5

[3] Schedule 1 Savings, transitional and other provisions

Insert after clause 4:

**Part 3 Provision consequent on the enactment of the
Financial Institutions (Miscellaneous Amendments) Act
1996** 10

5 Prescribed corporations or bodies

A corporation or other body prescribed for the purposes of the definition of *financial institution* in section 2 before the repeal and re-enactment of that definition by Schedule 1.113 [2] to the *Financial Institutions (Miscellaneous Amendments) Act 1996* is, if prescribed by a regulation in force on that repeal and re-enactment, taken to be prescribed for the purpose of the definition as so re-enacted. 15
20

1.114 Totalizator (Off-course Betting) Regulation 1994

[1] Clause 19 Establishment of betting accounts

Omit "bank guarantee" from clause 19 (2) (c).
Insert instead "guarantee from a bank, building society or credit union". 25

[2] Clause 22 Payment of betting account guarantees

Omit "bank guarantee" wherever occurring.
Insert instead "guarantee from a bank, building society or credit union".

1.115 Trustee Act 1925 No 14

[1] Section 14A Authorised investments

Insert “or by a building society or credit union” after “paragraph (h)” in section 14A (2) (i).

[2] Section 14A (2) (i)

5

Insert “, building society or credit union concerned” after “the bank”.

[3] Section 14A (2) (l) (ii)

Insert “, building society or credit union” after “bank”.

[4] Section 14A (2) (m1)

10

Insert after section 14A (2) (m):

(m1) any debentures or securities issued by a bank,
building society or credit union,

[5] Section 14A (2) (p)

15

Omit the paragraph. Insert instead:

(p) deposit with, withdrawable shares in, or loan of
money to, a building society or credit union.

[6] Section 14A (3)

Omit “and (p)”.

[7] Section 14C Investment in authorised securities other than land

20

Insert “, building society or credit union” after “bank” in section 14C (4) (a).

[8] Section 14C (5)

Omit “in a bank, with a corporation referred to in section 14A (2) (j) or with a building society referred to in section 14A (2) (p) or (q)”. Insert instead “in a bank, with a building society or credit union or with a corporation referred to in section 14A (2) (j)”.

5

[9] Section 15 Interim investment

Omit “any bank or corporation referred to in section 14A (2) (h) or (j)” from section 15 (1). Insert instead “any bank referred to in section 14A (2) (h), any building society or credit union or any corporation referred to in section 14A (2) (j)”.

10

[10] Section 21A Building societies—transfers of engagements and amalgamations

Omit “pursuant to section 14A (2) (p)” from section 21A (1).

[11] Section 21A (1) (a)

15

Omit “referred to in section 14A (2) (p)”.

[12] Section 50 Deposit for safe custody

Insert “, building society or credit union” after “bank” in section 50 (1).

[13] Section 53 Employment of agents

20

Insert “, building society or credit union” after “bank” in section 53 (1).

[14] Section 53 (4)

Insert “building society, credit union” after “bank,”.

[15] Section 54 Banks, building societies and credit unions

Insert “, building society or credit union” after “a bank” where firstly occurring in section 54 (1).

[16] Section 54 (1) (b)

Insert “building society or credit union,” after “bank,”.

5

[17] Section 54 (1)

Insert “, building society or credit union” after “the bank”.

[18] Section 54 (1)

Insert “, building society or credit union” after “a bank” where occurring in subparagraph (ii) of the proviso.

10

[19] Section 54A Banker may recognise certain signatures and endorsements

Insert at the end of the section:

- (4) In this section, *banker* includes a bank, a building society and a credit union.

15

1.116 Trustee Regulation 1995

Clauses 4 and 6

Omit the clauses.

1.117 Trustee Companies Act 1964 No 6

[1] Section 3 Definitions

20

Omit the definition of *bank* from section 3 (1).

[2] Section 3 (1) definition of "financial institution"

Insert “, building society or credit union” after “bank” in paragraph (a).

[3] Section 29A Loans from estates to related corporations prohibited

5

Insert “, building society or credit union” after “bank”.

[4] Section 36A Indemnities

Omit “bank guarantee” from section 36A (1) (b).

Insert instead “guarantee from a bank, building society or credit union”.

10

1.118 Trustees Delegation of Powers Act 1915 No 31

Section 9 Protection for banks, companies and others

Insert “, building society or credit union,” after “bank” in section 9 (1).

1.119 University of New England Act 1993 No 68

15

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.120 University of New South Wales Act 1989 No 125

Section 15 Powers of Council

20

Insert “, building society or credit union” after “bank” in section 15 (1) (d).

1.121 University of Newcastle Act 1989 No 68

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.122 University of Sydney Act 1989 No 124

5

Section 16 Powers of Senate

Insert “building society or credit union,” after “bank,” in section 16 (1) (d).

1.123 University of Technology, Sydney, Act 1989 No 69

Section 16 Powers of Council

10

Insert “building society or credit union,” after “bank,” in section 16 (1) (d).

1.124 University of Western Sydney Act 1988 No 90

Section 11 Powers of Board

Insert “, building society or credit union,” after “bank” in section 11 (1) (e). 15

1.125 University of Wollongong Act 1989 No 127

Section 16 Powers of Council

Insert “building society or credit union,” after “bank,” in section 16 (1) (d). 20

1.126 Veterinary Surgeons Act 1986 No 55

Section 54D Board to establish and maintain account at financial institution

Insert “, building society or credit union” after “bank”.

1.127 Waste Minimisation and Management Act 1995 No 102 5

Section 60 EPA may require financial assurance

Omit section 60 (3) (a). Insert instead:

- (a) a guarantee of money, or a letter of credit, from a bank, building society or credit union,

1.128 Wild Dog Destruction Act 1921 No 17 10

Sections 14 (3) and 19 (1)

Insert “, building society or credit union” after “bank” wherever occurring.

1.129 Wollongong Sportsground Act 1986 No 174

Sections 27 (1) and 28 (a) 15

Insert “, building society or credit union” after “bank” wherever occurring.

1.130 Workers Compensation Act 1987 No 70

[1] Section 199 Protection of assets of statutory funds

Omit “a bank overdraft” from section 199 (2).

Insert instead “an overdraft provided by a bank, building society or credit union”.

20

[2] Sections 203 (5) (c) and 218 (3) (c)

Insert “, building society or credit union” after “bank” wherever occurring.

[3] Section 215A Guarantees as alternative to deposit

Omit “bank guarantee of” from section 215A (1).

5

Insert instead “guarantee from a bank, building society or credit union guaranteeing”.

1.131 Zoological Parks Board Act 1973 No 34

Section 22 Investment of funds

Insert “building society or credit union,” after “bank,”.

10



New South Wales

Financial Institutions (Miscellaneous Amendments) Act 1996 No 24

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New South Wales

Financial Institutions (Miscellaneous Amendments) Act 1996 No 24

Act No 24, 1996

An Act to amend the *Interpretation Act 1987*, the *Public Authorities (Financial Arrangements) Act 1987*, the *Public Finance and Audit Act 1983*, the *Trustee Act 1925* and various other Acts and Regulations so as to permit persons whose financial arrangements or investment powers are regulated by New South Wales legislation to use the financial services offered by building societies and credit unions; to make consequential amendments; and for related purposes. [Assented to 21 June 1996]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Financial Institutions (Miscellaneous Amendments) Act 1996*.

2 Commencement

This Act commences on a day or days to be appointed by proclamation.

3 Amendments

Each Act and Regulation specified in Schedule 1 is amended as set out in that Schedule.

4 Amendment of Regulations not to affect future amendment or repeal

The amendments made by this Act to a Regulation do not affect the future amendment or repeal of the Regulation.

Schedule 1 Amendments

(Section 3)

1.1 Aboriginal Land Rights Act 1983 No 42

Sections 29 (1), 30 (1), 31 (1) and 46 (2)

Insert “, building society or credit union” after “bank” wherever occurring.

1.2 Aboriginal Land Rights Regulation 1983

[1] Clause 69 Investment of money in Regional and Local Aboriginal Land Council accounts

Omit “authorised to carry on the business of banking under any law of the Commonwealth or of a State or Territory of the Commonwealth” from clause 69 (d).

Insert instead “, building society or credit union”.

[2] Schedule 1, clauses 13 (1) (a) and 17 (5) (b), Schedule 2, clause 15 (1) (a) and Schedule 3, clauses 28 (1) (a) and 32 (5) (b)

Omit “bank account” wherever occurring.

Insert instead “account with a bank, building society or credit union”.

[3] Schedule 3, clause 28 (4)

Insert “, building society or credit union” after “bank”.

1.3 Albury-Wodonga Development Act 1974 No 47

Section 30 Investment

Insert “, building society or credit union” after “bank”.

1.4 Anzac Memorial (Building) By-laws 1937

By-law 3

Omit “a bank, or banks,”.

Insert instead “any one or more banks, building societies or credit unions”.

1.5 Architects Act 1921 No 8

Section 8A Architects Fund

Omit “cause such banking accounts to be kept” from section 8A (2).

Insert instead “cause to be kept such accounts relating to the deposit and withdrawal of money”.

1.6 Bail Act 1978 No 161

Section 41 Substitution of cash for security

Omit “a savings bank passbook or other document for operating a bank or other account” from section 41 (1).

Insert instead “a bank, building society or credit union passbook or other document for operating an account”.

1.7 Banana Industry Act 1987 No 66

Section 6 Further functions of the Committee

Insert "building society or credit union," after "bank," in section 6 (o).

1.8 Benevolent Society of New South Wales Act 1902 No 97

Section 14 Power of directors to invest funds

Insert ", building society, credit union" after "bank".

1.9 Bookmakers (Taxation) Regulation 1991

Schedule 1 Forms

Omit "BANK" from Form 5. Insert instead "BANKING".

1.10 Building and Construction Industry Long Service Payments Act 1986 No 19

Section 13 Borrowing powers of Corporation

Insert ", building society or credit union" after "bank" in section 13 (2).

1.11 Building Services Corporation Act 1989 No 147

Sections 113 (1) and 114 (1) and (2) (c)

Insert ", building society or credit union" after "bank" wherever occurring.

1.12 Business Franchise Licences (Petroleum Products) Act 1987 No 94

Section 36 Particulars to be furnished by applicants for licences

Insert “, building society or credit union” after “bank” in section 36 (1) (l).

1.13 Business Franchise Licences (Tobacco) Act 1987 No 93

Section 37 Particulars to be furnished by applicants for licences

Insert “, building society or credit union” after “bank” in section 37 (1) (m).

1.14 Business Names Act 1962 No 11

Section 4 Definitions

Omit “bank account” from section 4 (2) (b).

Insert instead “account with a bank, building society or credit union”.

1.15 Casino Control Act 1992 No 15

[1] Sections 70 (2) (d), 125 (1) (l) and 126 (1) (b) and (2)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 126 Banking

Omit “bank” where firstly occurring in section 126 (1) (a).

[3] Section 126 (1) (a)

Insert “, building society or credit union” after “bank” where secondly occurring.

1.16 Centenary Institute of Cancer Medicine and Cell Biology Act 1985 No 192

Section 15 Institute Account

Insert “, building society or credit union” after “bank” in section 15 (1).

1.17 Charitable Fundraising Act 1991 No 69

Section 20 Proceeds of appeal

Omit “or building society” from section 20 (6).
Insert instead “, building society or credit union”.

1.18 Charitable Fundraising Regulation 1993

Clause 7 Prescribed institutions at which fundraising appeal money may be held

Omit the clause.

1.19 Charles Sturt University Act 1989 No 76

Section 19 Powers of Board

Insert “, building society or credit union” after “bank” in section 19 (1) (d).

**1.20 Commercial Agents and Private Inquiry Agents Act 1963
No 4**

[1] Section 4 Definitions

Insert “, building society or credit union” after “bank” in the definition of *money*.

[2] Section 31 Payment into bank, building society or credit union

Insert “, building society or credit union” after “bank” wherever occurring in section 31 (1) and (5).

[3] Sections 32 and 38 (1)

Insert “, building society or credit union” after “bank” wherever occurring.

**[4] Schedule 1, clause 4 (Receiver may forbid withdrawal of money
from bank, building society or credit union)**

Insert “, building society or credit union” after “bank” wherever occurring in clause 4 (1), (2) and (3).

1.21 Commons Management Regulation 1991

[1] Clauses 21 (2) (d) and 24 (f)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Clause 22 Cheques

Omit “bank account”.

Insert instead “account with a bank, building society or credit union”.

1.22 Community Land Management Act 1989 No 202

[1] Section 51 Provision of information by managing agent

Insert “, building society or credit union” after “bank” in section 51 (4) (b).

[2] Section 51 (5) (b)

Insert “, building societies or credit unions” after “banks”.

[3] Schedule 1 Functions of associations

Omit “a bank account” from clause 12 (6).

Insert instead “an account with a bank, building society or credit union”.

1.23 Community Land Management Regulation 1995

Clause 17 Investment of funds of association: Schedule 1, clause 14

Omit the clause.

1.24 Conveyancers Licensing Act 1995 No 57

[1] Sections 25 (1) (a), 29 (2), 30, 61 (2), (3), (4) and (5) and 62

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 61 Stop order on account

Omit “a bank account” from section 61 (1).

Insert instead “an account with a bank, building society or credit union”.

[3] Section 61 (1)

Insert “, building society or credit union concerned” after “the bank”.

[4] Dictionary

Insert “, building society or credit union” after “bank” wherever occurring in the definitions of *controlled money* and *money*.

1.25 Conveyancers Licensing Regulation 1993

[1] Clause 22 Definitions

Insert “, building society or credit union” after “bank” wherever occurring in paragraphs (b) and (e) of the definition of *trust records* in clause 22 (1).

[2] Clause 22 (1) definition of “trust records”

Omit “bank” from paragraph (j).

[3] Clause 22 (3) (a)

Insert “, credit union” after “building society”.

1.26 Conveyancing and Law of Property Act 1898 No 17

Section 63 Payment and application of moneys arising from sales or set aside out of rent

Insert “, building society or credit union” after “bank” in section 63 (b).

1.27 Co-operation Act 1923 (1924 No 1)

[1] Section 17AC Guarantee where loan made to co-operative housing society

Insert “, building society or credit union” after “bank” in section 17AC (1) (a).

[2] Section 17AC (1)

Omit “society, office”.

Insert instead “building society, credit union, friendly society”.

[3] Section 17AC (3)

Insert “building society, credit union,” after “bank”.

[4] Section 66 Loans and deposits

Insert “, building society or credit union,” after “bank” in section 66 (7B).

[5] Section 68 Investment

Omit “in any prescribed bank or” from section 68 (1) (b).

[6] Section 68 (1) (b1)

Omit the paragraph.

1.28 Co-operatives Act 1992 No 18

[1] Section 364 Disposal of consideration for shares compulsorily acquired

Omit “bank account” from section 364 (1).

Insert instead “account with a bank, building society or credit union”.

[2] Schedule 4, clause 6 (Controller's duties in relation to bank, building society and credit union accounts and accounting records)

Omit "an Australian bank" from clause 6 (1) (a).

Insert instead "a bank, building society or credit union".

1.29 Crown Lands (General Reserves) By-law 1995

Clause 16 Receipts and disbursements

Omit "or building society specified in or prescribed for the purposes of section 14A of the *Trustee Act 1925*," from clause 16 (1).

Insert instead ", building society or credit union".

1.30 Crown Lands Regulation 1995

Schedule 4 Records to be kept by reserve trust

Insert ", building society or credit union" after "Bank" in item 1 (5).

1.31 Dairy Industry Act 1979 No 208

[1] Sections 72 and 74 (c)

Insert ", building society or credit union" after "bank" wherever occurring.

[2] Section 73 Temporary accommodation

Omit "bank or banks" from section 73 (1).

Insert instead "one or more banks, building societies or credit unions".

1.32 Dried Fruits Act 1939 No 7

Section 16 Account

Insert “, building society or credit union” after “bank”.

1.33 Election Funding Act 1981 No 78

[1] Section 77 Making of payments

Omit “bank account” wherever occurring in section 77 (2).
Insert instead “account with a bank, building society or credit union,
being an account”.

[2] Section 110 Inspection

Omit “banker” where firstly occurring in the definition of *bankers’ books* in section 110 (1).
Insert instead “bank, building society or credit union,”.

[3] Section 110 (1) definition of “bankers’ books”

Omit “banker” where secondly occurring.
Insert instead “bank, building society or credit union”.

1.34 Election Funding Regulation 1994

[1] Clause 11 Party records

Omit “bank” from clause 11 (1) (c).

[2] Clause 15 Deposit book

Omit clause 15 (1). Insert instead:

- (1) The deposit book must contain deposit forms in duplicate for each bank, building society and credit union at which the party keeps accounts.

[3] Clause 15 (3)

Omit "bank".

[4] Clause 15 (4) (a)

Omit "bank" where firstly occurring.

[5] Clause 15 (4) (a)

Insert ", building society or credit union" after "bank" where secondly occurring.

[6] Clause 15 (4) (c)

Insert ", building society or credit union" after "bank".

[7] Clause 15 (4) (c)

Omit "that bank's stamp".

Insert instead "the stamp of that bank, building society or credit union".

[8] Clauses 16 (6) (a) and 25 (6) (a)

Omit "bank pass book" wherever occurring.

Insert instead "pass book or statement of the relevant bank, building society or credit union".

[9] Clause 16 (6) (b) and (7) and 25 (6) (b) and (7)

Omit "bank account" wherever occurring.

Insert instead "bank, building society or credit union account".

[10] Clause 16 (6) (b) and (7) and 25 (6) (b) and (7)

Omit "bank pass book" wherever occurring.

Insert instead "relevant pass book or statement".

1.35 Electricity Transmission Authority Act 1994 No 64

Section 36 Banking

Omit "a bank or banks".

Insert instead "one or more banks, building societies or credit unions".

1.36 Entertainment Industry Act 1989 No 230

[1] Section 39 Trust accounts to be established by agents and managers

Insert ", building society or credit union" after "bank" in section 39 (2) (a).

[2] Section 40 Bond to be lodged with Council

Omit "bank guarantee" from section 40 (2).

Insert instead "guarantee from a bank, building society or credit union".

1.37 Fire Brigades Act 1989 No 192

Section 62 Special appropriation

Omit "bank account" from section 62 (3).

Insert instead "account with a bank, building society or credit union held".

1.38 Fisheries Management (Aquaculture) Regulation 1995

[1] Clauses 9 (1), 12I (1), 12K (1), 15 (1) (b) and 24 (1)

Insert ", building society or credit union" after "bank" wherever occurring.

[2] Clause 59 Obligations of banks, building societies and credit unions concerning trust accounts

Insert “, building society or credit union” after “bank” wherever occurring in clause 59 (1) and (2).

1.39 Forestry Act 1916 No 55

[1] Section 12 Banking arrangements

Insert “, building society or credit union” after “bank” in section 12 (1).

[2] Section 12 (2)

Omit “bank”.

[3] Sections 13 (1) and 43 (2B) and (3)

Omit “a bank account” wherever occurring.
Insert instead “an account”.

1.40 Friendly Societies Act 1989 No 232

Section 3 Definitions

Omit the definition of *bank* from section 3 (1).

1.41 Funeral Funds Act 1979 No 106

[1] Section 4 Definitions

Omit “banker” wherever occurring in the definition of *bankers’ books* in section 4 (1).
Insert instead “bank, building society or credit union”.

[2] Sections 22 (2) and 43 (1)

Omit "a bank or banks" wherever occurring.

Insert instead "one or more banks, building societies or credit unions".

[3] Section 23 No borrowing except for temporary accommodation

Omit "any bank or banks".

Insert instead "any one or more banks, building societies or credit unions".

[4] Section 24 Returns

Insert ", building society and credit union" after "bank" in section 24 (2) (d).

[5] Sections 100 (4) and 117 (4)

Insert ", building society or credit union" after "bank" wherever occurring.

1.42 Garvan Institute of Medical Research Act 1984 No 106

Section 11 Institute Account

Insert ", building society or credit union" after "bank" in section 11 (1).

1.43 Government Guarantees Act 1934 No 57

[1] Sections 3 (1), (5E), (5F) and (5G), 3A (1) and 3B

Insert ", building society or credit union" after "bank" wherever occurring.

[2] Section 3 (2), (5C) (a), (5D), (5H) and (5K)

Insert ", building society or credit union," after "any bank" wherever occurring.

[3] Section 3 (2)

Insert “building society, credit union,” after “the bank,”.

[4] Section 4 Provisions relating to guarantees given under this Act

Insert “, building society, credit union,” after “bank” wherever occurring in section 4 (b), (d) and (f).

[5] Section 4 (e)

Insert “, building society, credit union,” after “bank” where firstly and secondly occurring.

[6] Section 4 (e)

Insert “building society, credit union,” after “bank,” wherever occurring.

1.44 Grain Marketing Act 1991 No 15

Section 64 Financial accommodation

Omit section 64 (1) (a). Insert instead:

(a) from a bank, building society or credit union, or

1.45 Harness Racing Authority Act 1977 No 57

Sections 11 (1), 13A (1) and 13B (1)

Insert “building society or credit union” after “bank” wherever occurring.

1.46 Heritage Act 1977 No 136

Section 108 Execution of guarantees

Insert “, building society, credit union” after “bank” in section 108 (1).

1.47 Home Care Service Act 1988 No 6

[1] Section 12 Accounts

Omit “banking”.

[2] Section 12

Insert “, building society or credit union” after “bank”.

1.48 Industrial Relations Act 1991 No 34

Section 172 Employees to be paid in money

Omit “permanent” from section 172 (2) (c).

1.49 Industrial Relations Regulation 1992

Clause 59 Certificate to be given in accounts prepared under section 510

Insert “, building society or credit union” after “bank” in clause 59 (1) (a) (ii).

1.50 Interpretation Act 1987 No 15

Section 21 Meaning of commonly used words and expressions

Insert in alphabetical order:

bank means:

- (a) a bank as defined by section 5 of the *Banking Act 1959* of the Commonwealth, or
- (b) a bank constituted under a law of a State or Territory.

building society means a building society within the meaning of the *Financial Institutions (NSW) Code* or a law of another State, or of a Territory, that corresponds to that Code.

credit union means a credit union within the meaning of the *Financial Institutions (NSW) Code* or a law of another State, or of a Territory, that corresponds to that Code.

1.51 Judgment Creditors' Remedies Act 1901 No 8

[1] Section 27 Order charging stock shares and equities

Omit "bank of New South Wales" from section 27 (1) (a).

Insert instead "bank, building society or credit union in New South Wales".

[2] Section 28 Order in first instance to show cause

Insert ", building society or credit union" after "bank" in section 28 (c).

1.52 Landlord and Tenant (Rental Bonds) Act 1977 No 44

[1] Section 19 Rental Bond Account

Omit section 19 (3) (b).

[2] Section 22 Temporary accommodation

Omit "bank or banks" from section 22 (1).

Insert instead "one or more banks, building societies or credit unions".

1.53 Legal Profession Regulation 1994

[1] Clause 27 Definitions

Insert “, building society or credit union” after “bank” wherever occurring in paragraphs (b) and (e) of the definition of *trust records* in clause 27 (1).

[2] Clause 27 (1) definition of “trust records”

Omit “bank” from paragraph (j).

[3] Clause 27 (3) (a)

Insert “, credit union” after “building society”.

1.54 Liquor Act 1982 No 147

Section 76A Date of payment to Board by direct deposit

Insert “, building society or credit union” after “bank” wherever occurring.

1.55 Loan Fund Companies Act 1976 No 94

[1] Section 4 Definitions

Omit “banker” wherever occurring in the definition of *banker's books* in section 4 (1).

Insert instead “bank, building society or credit union”.

[2] Section 23 Returns

Insert “, building society and credit union” after “bank” in section 23 (2) (f).

1.56 Local Government Act 1993 No 30

[1] Section 409 The consolidated fund

Omit "a bank account" from section 409 (4).

Insert instead "an account with a bank, building society or credit union".

[2] Sections 427 (1) (b) and 431 (1) (d)

Insert " , building society, credit union" after "bank" wherever occurring.

1.57 Local Government (Financial Management) Regulation 1993

[1] Clause 10 Council to establish and maintain accounts with banks, building societies or credit unions

Omit "bank account" wherever occurring.

Insert instead "account with a bank, building society or credit union".

[2] Clause 11 Council to keep a separate account of certain money forming part of its consolidated fund

Omit "a bank account" from clause 11 (2).

Insert instead "an account with a bank, building society or credit union".

1.58 Local Government and Other Authorities (Superannuation) Act 1927 No 35

[1] Section 6 Payment of premiums

Omit "bank account" from section 6 (5).

Insert instead "account with a bank, building society or credit union".

[2] Sections 11 and 15T (2)

Insert “, building society or credit union” after “bank” wherever occurring.

1.59 Lotteries and Art Unions (Art Unions) Regulation 1992

Clause 26 Money to be banked

Omit “or building society” from clause 26 (1).

Insert instead “, building society or credit union”.

1.60 Lotteries and Art Unions (Lotteries and Games of Chance) Regulation 1992

Clauses 14 (1) and 18I (1)

Omit “or building society” wherever occurring.

Insert instead “, building society or credit union”.

1.61 Lotto Act 1979 No 53

[1] Section 12B (2) and 14 (2) and (3)

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 14 Prize funds

Omit “a bank account” from section 14 (1).

Insert instead “an account with a bank, building society or credit union”.

1.62 Macquarie University Act 1989 No 126

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.63 Marketing of Primary Products Act 1983 No 176

[1] Section 110 Financial accommodation

Omit section 110 (1) (a). Insert instead:

(a) from a bank, building society or credit union, or

[2] Section 110 (2)

Insert “building society, credit union,” after “bank,”.

[3] Section 111 Investment of money of authority

Omit section 111 (1) (c).

[4] Section 116 Functions of Agency

Omit “banking accounts” from section 116 (2) (b).

Insert instead “accounts with banks, building societies and credit unions for the deposit and withdrawal of money”.

1.64 Meat Industry Act 1978 No 54

Section 63 Investment

Insert “, building society or credit union” after “bank”.

1.65 Mental Health Act 1990 No 9

Section 244 Trust funds

Insert “, building society or credit union” after “bank” wherever occurring.

1.66 Mines Rescue Act 1994 No 13

Section 35 Accounts with financial organisations

Omit “bank accounts”.

Insert instead “accounts with banks, building societies and credit unions”.

1.67 Mining Act 1992 No 29

Section 352 Funds of the Trust

Insert “, building society or credit union” after “bank” in section 352 (1).

1.68 Mining (General) Regulation 1992

Clauses 9 (1) (a) and 33 (1) (a)

Insert “, building society, credit union” after “bank” wherever occurring.

1.69 Motor Dealers Act 1974 No 52

[1] Section 29E Dealer’s trust account

Omit “a bank or banks” from section 29E (1).

Insert instead “one or more banks, building societies or credit unions”.

[2] Section 29E (2)

Insert “, building society or credit union” after “bank”.

[3] Section 29G Protection of banks, building societies and credit unions from liability

Insert “, building society or credit union” after “bank” wherever occurring.

[4] Section 29J Special audit of dealer’s trust account

Omit “bank guarantee” from section 29J (b).

Insert instead “guarantee from a bank, building society or credit union”.

[5] Section 38F Power of administrator to prohibit withdrawal of money from bank, building society or credit union

Omit “bank account” from section 38F (1).

Insert instead “account with a bank, building society or credit union”.

[6] Section 38F (1)

Insert “, building society or credit union” after “the bank”.

[7] Section 38F (2), (3) and (4)

Insert “, building society or credit union” after “bank” wherever occurring.

1.70 Motor Dealers Regulation 1986

Clause 23 Audit of trust accounts

Insert “, building society or credit union” after “bank” in clause 23 (1) (b).

1.71 Museum of Applied Arts and Sciences Regulation 1992

Clause 19 Banking of money

Omit "such bank or banks" from clause 19 (1).

Insert instead "such of any one or more banks, building societies or credit unions".

1.72 New South Wales Lotteries (General) Regulation 1995

Clause 7 (4)

Omit "bank guarantee".

Insert instead "guarantee from the relevant bank, building society or credit union".

1.73 New South Wales Lotteries (Instant Lotteries) Regulation 1994

Clause 17 Payment of money prizes

Insert ", building society or credit union" after "bank" in clause 17 (4).

1.74 Parliamentary Contributory Superannuation Act 1971 No 53

Section 13 Cheques

Insert ", building society or credit union" after "bank".

1.75 Parramatta Stadium Trust Act 1988 No 86

Section 10 Funds of the Trust

Insert ", building society or credit union" after "bank" in section 10 (1).

1.76 Pay-roll Tax Act 1971 No 22

Section 17 Payment of tax

Insert “, building society, credit union” after “bank” in section 17 (1A).

1.77 Ports Corporatisation and Waterways Management Act 1995 No 13

[1] Section 42 Waterways Fund

Omit “a bank or banks” from section 42 (5).

Insert instead “one or more banks, building societies or credit unions”.

[2] Section 71 Security for payment of charges

Omit “bank guarantee” from section 71 (2).

Insert instead “guarantee from a bank, building society or credit union”.

1.78 Prisons Act 1952 No 9

Section 18 Private property

Insert “, building society or credit union” after “bank” in section 18 (2A).

1.79 Private Irrigation Districts Act 1973 No 47

[1] Section 73 Banking of money

Insert “, building society or credit union” after “bank” wherever occurring.

[2] Section 74 Temporary accommodation

Omit “bank or banks” from section 74 (1).

Insert instead “one or more banks, building societies or credit unions”.

1.80 Property, Stock and Business Agents Act 1941 No 28

[1] Section 3 Definitions

Insert “, building society or credit union” after “bank” in the definition of *moneys*.

[2] Section 3 (1) definition of “prescribed financial institution”

Omit the definition.

[3] Sections 25 (4), 36 (1), (1A) and (4A), 36AA, 36AB (1), 36AC, 36AD, 38A, 38B (2A) and 63B (2)

Omit “prescribed financial institution” wherever occurring.

Insert instead “bank, building society or credit union”.

[4] Sections 36 (1A), 36AA (2) (a), 36AC (1) (a), 36AD, 38B (2A) (a) (iii) and (b)

Omit “the institution” wherever occurring.

Insert instead “the bank, building society or credit union”.

[5] Section 36AD (1) (a)

Omit “that institution”.

Insert instead “that bank, building society or credit union”.

[6] Section 36AF Offences by banks, building societies and credit unions

Omit "prescribed financial institution".

Insert instead "bank, building society or credit union".

[7] Section 37 Banks, building societies and credit unions to be relieved from liability in certain cases

Omit "prescribed financial institution" wherever occurring.

Insert instead "bank, building society or credit union".

[8] Section 37 (1) (a) and (3)

Omit "the institution" wherever occurring.

Insert instead "the bank, building society or credit union".

[9] Section 66 Fund moneys to be held in separate account kept with bank, building society or credit union

Omit "prescribed financial institution".

Insert instead "bank, building society or credit union".

**1.81 Property, Stock and Business Agents (General)
Regulation 1993**

[1] Clause 24 Report to be prepared by strata managing agent

Omit "bank statements" from clause 24 (5) (d).

Insert instead "statements from the relevant bank, building society or credit union".

[2] Clauses 24 (6) (g) and (h), 25 (2), 26, 30 (2) (e), 32 (1), 34 (6), 36 (2) (d) and 38 (1), (7) and (8)

Insert ", building society or credit union" after "bank" wherever occurring.

[3] Clause 27 Records of trust money to be kept by licensees

Insert “, building society or credit union” after “bank” in clause 27 (1) (b).

[4] Clause 33 Trust deposits

Insert “, building society or credit union” after “bank” where firstly occurring in clause 33 (1).

[5] Clause 33 (1) (a)

Omit the paragraph. Insert instead:

- (a) that the relevant bank, building society or credit union deposit book or other written deposit record is produced to the bank, building society or credit union concerned when the deposit is made, and

[6] Clause 33 (1) (b)

Omit “bank and branch”.

Insert instead “the name and branch of the bank, building society or credit union on which the cheque is drawn”.

**1.82 Public Authorities (Financial Arrangements) Act 1987
No 33**

[1] Schedule 4 Investment powers of Authorities

Omit the definition of *bank* from clause 1 (1).

[2] Schedule 4, clause 2 (a)

Insert “and deposits with or withdrawable shares in a building society or credit union” after “Corporation”.

[3] Schedule 4, clause 3 (c) and (e), 4 (1) (b), (c), (d) and (e)

Insert “, building society or credit union” after “bank” wherever occurring.

[4] Schedule 4, clause 4 (1) (g)

Insert “ and foreign currency advances to a building society,” after “entity,”.

[5] Schedule 4, clause 4 (1) (h) (ii)

Insert “or building society” after “bank”.

[6] Schedule 4, clause 4 (1) (j)

Insert “, building society” after “bank”.

1.83 Public Authorities (Financial Arrangements) Regulation 1995

Clause 49 Additional investments

Omit the clause.

1.84 Public Finance and Audit Act 1983 No 152

[1] Section 4 Definitions

Omit the definition of *bank* from section 4 (1).

[2] Section 4 (1) definition of “money”

Insert “, building society or credit union” after “bank” wherever occurring.

[3] Section 15 Agreement with bank, building society or credit union

Insert “, building society or credit union” after “any bank” in section 15 (1).

[4] Section 15 (1) (c)

Insert “, building society or credit union” after “the bank”.

[5] Section 16 Accounts to be kept in banks, building societies or credit unions

Insert “, building societies and credit unions” after “banks” in section 16 (1).

[6] Section 16 (2)

Omit “Money in such bank accounts of authorities”.

Insert instead “Money of authorities that is in such accounts with a bank, building society or credit union”.

[7] Section 16 (2)

Insert “, building society or credit union” after “the bank” wherever occurring.

[8] Section 17 Official account not to be opened without authority

Insert “, building society or credit union” after “bank” wherever occurring in section 17 (1) and (2).

[9] Section 19 Interest on accounts

Omit “any bank”.

Insert instead “any one bank, building society or credit union”.

[10] Section 20 Investment of funds

Insert “and on deposit with, or by way of withdrawable shares in, a building society or credit union” after “bank” in section 20 (a).

[11] Section 20 (b)

Omit "or accepted by a bank".

Insert instead ", accepted or endorsed by a bank, building society or credit union".

[12] Section 37 Access to records of bank, building society or credit union

Insert ", building society or credit union" after "bank" where firstly occurring.

[13] Section 37

Insert ", building society or credit union concerned" after "bank" where secondly occurring.

[14] Section 37 (b)

Insert ", building society or credit union" after "bank".

[15] Section 60 Recovery of money and value of property

Omit "a bank account" from section 60 (7) (a).

Insert instead "an account with a bank, building society or credit union".

1.85 Public Finance and Audit (General) Regulation 1995

[1] Clause 16 Prescribed investments

Omit clause 16 (1) (a) and (l).

[2] Clause 16 (c)

Insert ", building society or credit union" after "bank".

[3] Clause 16 (d) and (h)

Insert “, building society, credit union” after “bank” wherever occurring.

1.86 Public Hospitals Act 1929 No 8

Section 37A Power of board to borrow by way of overdraft

Insert “, building society or credit union” after “bank”.

**1.87 Public Sector Executives Superannuation Act 1989
No 106**

Section 12 Agents

Insert “, building society or credit union” after “bank” in section 12 (2).

1.88 Registered Clubs Act 1976 No 31

Sections 71A and 106H (1) (a), (4) and (5)

Insert “, building society or credit union” after “bank” wherever occurring.

1.89 Residential Tenancies Act 1987 No 26

Section 40 Rent receipts

Insert “, credit union” after “building society” in section 40 (4).

1.90 Retail Leases Act 1994 No 46

Section 47 Security deposits

Omit "bank guarantee" from section 47 (1) (c).

Insert instead "guarantee from a bank, building society or credit union".

1.91 Royal North Shore Hospital of Sydney Act 1910 No 20

Section 21 Power of board to invest funds

Omit section 21 (1) (d). Insert instead:

- (d) by way of deposit in any bank, building society or credit union.

1.92 Rural Assistance Act 1989 No 97

[1] Section 7 Arrangements with financial organisations

Insert ", building society or credit union" after "bank" in section 7 (1).

[2] Section 9 Constitution of the Board

Insert "or finance" after "banking" in section 9 (3) (b).

1.93 Rural Lands Protection Act 1989 No 197

Section 13 Borrowing powers of boards (cf Act No 35, 1934, section 14 (2))

Insert ", building society or credit union" after "bank" in section 13 (1).

1.94 Small Businesses' Loans Guarantee Act 1977 No 34

Section 3 Guarantees

Insert “, building society or credit union,” after “bank” in section 3 (1).

1.95 Soccer Football Pools Act 1975 No 45

[1] Section 2 Definitions

Omit “a bank account” from the definition of *prize fund*.
Insert instead “an account with a bank, building society or credit union”.

[2] Section 15 Prize fund

Omit “a bank account kept by the licensee at a bank in New South Wales, being an account and bank” from section 15 (1) (a).
Insert instead “an account kept by the licensee with a bank, building society or credit union in New South Wales, being an account and a bank, building society or credit union”.

[3] Section 15 (1) (b)

Omit “a bank account kept by the licensee in a bank in that State, be paid into that bank account”.
Insert instead “an account kept by the licensee with a bank, building society or credit union in that State, be paid into that account”.

[4] Section 15 (2) and (3)

Omit “a bank account” wherever occurring.
Insert instead “an account”.

1.96 Soil Conservation Act 1938 No 10

[1] Section 26A Temporary accommodation

Omit "bank or banks" from section 26A (1).

Insert instead "one or more banks, building societies or credit unions".

[2] Section 26C Purposes for which money may be borrowed

Insert ", building society or credit union" after "bank" in section 26C (1) (c).

1.97 Southern Cross University Act 1993 No 69

Section 16 Powers of Council

Insert ", building society or credit union" after "bank" in section 16 (1) (d).

1.98 Sporting Bodies' Loans Guarantee Act 1977 No 3

Section 3 Guarantees

Insert ", building society or credit union," after "bank" in section 3 (1).

1.99 Sporting Injuries Insurance Act 1978 No 141

Section 14 Borrowing powers of Committee

Insert ", building society or credit union" after "bank" in section 14 (2).

1.100 State Sports Centre Trust Act 1984 No 68

Sections 12 (1) and 15 (a)

Insert “, building society or credit union” after “bank” wherever occurring.

1.101 Strata Titles Act 1973 No 68

Sections 68 (1) (n1) and 79 (1) (a) and (b)

Insert “, building society or credit union” after “bank” wherever occurring.

1.102 Strata Titles Act Regulations 1974

Regulation 60 Investment of funds of body corporate

Omit the clause.

1.103 Strata Titles (Leasehold) Act 1986 No 219

Sections 98 (1) (p) and 109 (1) (a) and (b)

Insert “, building society or credit union” after “bank” wherever occurring.

1.104 Strata Titles (Leasehold) Regulation 1989

Clause 50 Investment of funds of body corporate (1974 Regulation 60)

Omit the clause.

1.105 Sustainable Energy Development Act 1995 No 96

Section 24 Payments into the Fund

Omit "a bank or banks" from section 24 (2).

Insert instead "one or more banks, building societies or credit unions".

1.106 Sydney Cove Redevelopment Authority Act 1968 No 56

Section 33 Investment of funds

Insert "building society or credit union," after "bank,".

1.107 Sydney Cricket and Sports Ground Act 1978 No 72

Section 22 Investment

Insert ", building society or credit union" after "bank".

1.108 Sydney Market Authority Act 1968 No 11

Section 25 Investment of funds

Insert "building society or credit union," after "bank,".

1.109 Sydney Opera House Trust Act 1961 No 9

Section 17 Sydney Opera House Management Account

Insert ", building society or credit union" after "bank" in section 17 (1).

1.110 Sydney Organising Committee for the Olympic Games Act 1993 No 67

Section 46 Bank, building society and credit union accounts

Omit "bank accounts" from section 46.

Insert instead "accounts with banks, building societies and credit unions".

1.111 Sydney Turf Club Act 1943 No 22

Section 9 Temporary accommodation

Omit "bank or banks" from section 9 (1).

Insert instead "one or more banks, building societies or credit unions".

1.112 Tobacco Leaf Marketing Board Regulations

[1] Regulation 17 Accounts

Insert ", building society or credit union" after "a bank" in Regulation 17 (1).

[2] Regulation 17 (1)

Omit "bank account". Insert instead "account with the bank, building society or credit union".

1.113 Totalizator (Off-course Betting) Act 1964 No 1

[1] Section 2 Definitions

Omit the definitions of *bank* and *building society*.

[2] Section 2 definition of “financial institution”

Omit the definition. Insert instead:

financial institution means:

- (a) a bank, building society or credit union, or
- (b) a corporation or other body prescribed for the purposes of this definition.

[3] Schedule 1 Savings, transitional and other provisions

Insert after clause 4:

**Part 3 Provision consequent on the enactment of the
Financial Institutions (Miscellaneous Amendments) Act
1996**

5 Prescribed corporations or bodies

A corporation or other body prescribed for the purposes of the definition of *financial institution* in section 2 before the repeal and re-enactment of that definition by Schedule 1.113 [2] to the *Financial Institutions (Miscellaneous Amendments) Act 1996* is, if prescribed by a regulation in force on that repeal and re-enactment, taken to be prescribed for the purpose of the definition as so re-enacted.

1.114 Totalizator (Off-course Betting) Regulation 1994

[1] Clause 19 Establishment of betting accounts

Omit “bank guarantee” from clause 19 (2) (c).

Insert instead “guarantee from a bank, building society or credit union”.

[2] Clause 22 Payment of betting account guarantees

Omit “bank guarantee” wherever occurring.

Insert instead “guarantee from a bank, building society or credit union”.

1.115 Trustee Act 1925 No 14

[1] Section 14A Authorised investments

Insert “or by a building society or credit union” after “paragraph (h)” in section 14A (2) (i).

[2] Section 14A (2) (i)

Insert “, building society or credit union concerned” after “the bank”.

[3] Section 14A (2) (i) (ii)

Insert “, building society or credit union” after “bank”.

[4] Section 14A (2) (m1)

Insert after section 14A (2) (m):

(m1) any debentures or securities issued by a bank,
building society or credit union,

[5] Section 14A (2) (p)

Omit the paragraph. Insert instead:

(p) deposit with, withdrawable shares in, or loan of
money to, a building society or credit union.

[6] Section 14A (3)

Omit “and (p)”.

[7] Section 14C Investment in authorised securities other than land

Insert “, building society or credit union” after “bank” in section 14C (4) (a).

[8] Section 14C (5)

Omit “in a bank, with a corporation referred to in section 14A (2) (j) or with a building society referred to in section 14A (2) (p) or (q)”. Insert instead “in a bank, with a building society or credit union or with a corporation referred to in section 14A (2) (j)”.

[9] Section 15 Interim investment

Omit “any bank or corporation referred to in section 14A (2) (h) or (j)” from section 15 (1).
Insert instead “any bank referred to in section 14A (2) (h), any building society or credit union or any corporation referred to in section 14A (2) (j)”.

[10] Section 21A Building societies—transfers of engagements and amalgamations

Omit “pursuant to section 14A (2) (p)” from section 21A (1).

[11] Section 21A (1) (a)

Omit “referred to in section 14A (2) (p)”.

[12] Section 50 Deposit for safe custody

Insert “, building society or credit union” after “bank” in section 50 (1).

[13] Section 53 Employment of agents

Insert “, building society or credit union” after “bank” in section 53 (1).

[14] Section 53 (4)

Insert “building society, credit union” after “bank,”.

[15] Section 54 Banks, building societies and credit unions

Insert “, building society or credit union” after “a bank” where firstly occurring in section 54 (1).

[16] Section 54 (1) (b)

Insert “building society or credit union,” after “bank,”.

[17] Section 54 (1)

Insert “, building society or credit union” after “the bank”.

[18] Section 54 (1)

Insert “, building society or credit union” after “a bank” where occurring in subparagraph (ii) of the proviso.

[19] Section 54A Banker may recognise certain signatures and endorsements

Insert at the end of the section:

- (4) In this section, *banker* includes a bank, a building society and a credit union.

1.116 Trustee Regulation 1995

Clauses 4 and 6

Omit the clauses.

1.117 Trustee Companies Act 1964 No 6

[1] Section 3 Definitions

Omit the definition of *bank* from section 3 (1).

[2] Section 3 (1) definition of "financial institution"

Insert “, building society or credit union” after “bank” in paragraph (a).

[3] Section 29A Loans from estates to related corporations prohibited

Insert “, building society or credit union” after “bank”.

[4] Section 36A Indemnities

Omit “bank guarantee” from section 36A (1) (b).

Insert instead “guarantee from a bank, building society or credit union”.

1.118 Trustees Delegation of Powers Act 1915 No 31

Section 9 Protection for banks, companies and others

Insert “, building society or credit union,” after “bank” in section 9 (1).

1.119 University of New England Act 1993 No 68

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.120 University of New South Wales Act 1989 No 125

Section 15 Powers of Council

Insert “, building society or credit union” after “bank” in section 15 (1) (d).

1.121 University of Newcastle Act 1989 No 68

Section 16 Powers of Council

Insert “, building society or credit union” after “bank” in section 16 (1) (d).

1.122 University of Sydney Act 1989 No 124

Section 16 Powers of Senate

Insert “building society or credit union,” after “bank,” in section 16 (1) (d).

1.123 University of Technology, Sydney, Act 1989 No 69

Section 16 Powers of Council

Insert “building society or credit union,” after “bank,” in section 16 (1) (d).

1.124 University of Western Sydney Act 1988 No 90

Section 11 Powers of Board

Insert “, building society or credit union,” after “bank” in section 11 (1) (e).

1.125 University of Wollongong Act 1989 No 127

Section 16 Powers of Council

Insert “building society or credit union,” after “bank,” in section 16 (1) (d).

1.126 Veterinary Surgeons Act 1986 No 55

Section 54D Board to establish and maintain account at financial institution

Insert “, building society or credit union” after “bank”.

1.127 Waste Minimisation and Management Act 1995 No 102

Section 60 EPA may require financial assurance

Omit section 60 (3) (a). Insert instead:

- (a) a guarantee of money, or a letter of credit, from a bank, building society or credit union,

1.128 Wild Dog Destruction Act 1921 No 17

Sections 14 (3) and 19 (1)

Insert “, building society or credit union” after “bank” wherever occurring.

1.129 Wollongong Sportsground Act 1986 No 174

Sections 27 (1) and 28 (a)

Insert “, building society or credit union” after “bank” wherever occurring.

1.130 Workers Compensation Act 1987 No 70

[1] Section 199 Protection of assets of statutory funds

Omit “a bank overdraft” from section 199 (2).

Insert instead “an overdraft provided by a bank, building society or credit union”.

[2] Sections 203 (5) (c) and 218 (3) (c)

Insert “, building society or credit union” after “bank” wherever occurring.

[3] Section 215A Guarantees as alternative to deposit

Omit “bank guarantee of” from section 215A (1).

Insert instead “guarantee from a bank, building society or credit union guaranteeing”.

1.131 Zoological Parks Board Act 1973 No 34

Section 22 Investment of funds

Insert “building society or credit union,” after “bank,”.

[Minister's second reading speech made in—
Legislative Council on 30 May 1996
Legislative Assembly on 6 June 1996]

