Reserve Bank Act 1959

Act No. 4 of 1959 as amended

This compilation was prepared on 27 July 2010
taking into account amendments up to Act No. 82 of 2010

The text of any of those amendments not in force
on that date is appended in the Notes section

The operation of amendments that have been incorporated may be affected by application provisions that are set out in the Notes section

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An Act relating to the Reserve Bank of Australia, and for other purposes

Part I—Preliminary

1 Short title [*see* Note 1]

This Act may be cited as the *Reserve Bank Act 1959*.

2 Commencement [*see* Note 1]

This Act shall come into operation on a date to be fixed by Proclamation.

4 Repeal and saving

(1) The following Acts are repealed:
Commonwealth Bank Act 1945;
Commonwealth Bank Act 1948;
Commonwealth Bank Act 1951;
Commonwealth Bank Act 1953.

(2) Subsection (1) does not affect the operation of any amendment of an Act made by an Act referred to in that subsection or any provision for the citation of an Act as so amended.

5 Interpretation

(1) In this Act, unless the contrary intention appears:

ADI (authorised deposit-taking institution) means a body corporate that is an ADI for the purposes of the *Banking Act 1959*.

APRA means the Australian Prudential Regulation Authority.

APRA member has the same meaning as in the *Australian Prudential Regulation Authority Act 1998*.

APRA staff member has the same meaning as in the *Australian Prudential Regulation Authority Act 1998*.

Australia includes the Territories.

Deputy Governor means the Deputy Governor of the Bank.

monetary and banking policy means monetary and banking policy for the purposes of the Bank's functions or powers under this Act or any other Act, but does not include payments system policy.

payment system has the same meaning as in the *Payment Systems (Regulation) Act 1998*.

payments system policy means policy for the purposes of the Bank's functions or powers under:

(a) the *Payment Systems (Regulation) Act 1998*; and

(b) the *Payment Systems and Netting Act 1998*; and

(c) Part 7.3 of the *Corporations Act 2001*.

repealed Act means an Act repealed by this Act or by the *Commonwealth Bank Act 1945*.

staff member of the Reserve Bank Service means:

(a) a person appointed by the Bank under section 67; or

(b) a person engaged by the Bank under section 68.

statutory office means the office of Governor or Deputy Governor.

the Bank or ***the Reserve Bank*** means the Reserve Bank of Australia.

the former Commonwealth Bank of Australia means the Commonwealth Bank of Australia established under the *Commonwealth Bank Act 1911* and continued in existence under the *Commonwealth Bank Act 1945*.

the Governor means the Governor of the Bank.

(2) Unless the contrary intention appears, a reference in this Act to an Act includes a reference to regulations made under that Act.

6 Application to Territories

Subject to section 6A, this Act extends to all the Territories.

6A Cessation of application to Territory

(1) The Treasurer may, by notice published in the *Gazette*, declare that, on a date specified in the notice, this Act shall cease to extend to an external Territory specified in the notice, and, on and after the date specified in such a notice, this Act, other than subsection (2) of this section, does not extend to the Territory so specified and a reference in this Act, other than this section, to a Territory does not include a reference to the Territory so specified.

(2) Section 8 of the *Acts Interpretation Act 1901* applies in relation to a notice published under this section as if the notice were an Act repealing this Act to the extent that, immediately before the date specified in the notice, this Act extended to the Territory specified in the notice.

6B Application of *Criminal Code*

The *Criminal Code* applies to all offences against this Act.

Part II—Constitution, policy and management of the Reserve Bank

Division 1—Constitution of the Reserve Bank

7 The Reserve Bank of Australia

(1) Notwithstanding the repeal effected by subsection 4(1), the body corporate established under the *Commonwealth Bank Act 1911* and continued in existence under the *Commonwealth Bank Act 1945*, under the name Commonwealth Bank of Australia:

(a) is preserved and continues in existence as a body corporate under and subject to the provisions of this Act, under the name Reserve Bank of Australia, but so that the corporate identity of the body corporate shall not be affected;

(b) shall have a seal; and

(c) is capable of acquiring, holding and disposing of real and personal property and of suing and being sued.

Note: Subject to section 7A, the *Commonwealth Authorities and Companies Act 1997* applies to the Bank. That Act deals with matters relating to Commonwealth authorities, including reporting and accountability and conduct of officers.

7A Special provisions relating to how the *Commonwealth Authorities and Companies Act 1997* applies to the Bank

(1) Sections 14 and 18 of the *Commonwealth Authorities and Companies Act 1997* do not apply in relation to the Bank.

(2) For the purposes of the *Commonwealth Authorities and Companies Act 1997*, the members of the Reserve Bank Board (rather than the members of the Payments System Board) are the directors of the Bank.

(3) However, sections 21 to 27P of the *Commonwealth Authorities and Companies Act 1997*, and Schedule 2 to that Act, apply to the members of the Payments System Board as though they were directors of the Bank.

8 General powers

The Bank has such powers as are necessary for the purposes of this Act and any other Act conferring functions on the Bank and, in particular, and in addition to any other powers conferred on it by this Act and such other Acts, has power:

(a) to receive money on deposit;

(b) to borrow money;

(c) to lend money;

(d) to buy, sell, discount and re-discount bills of exchange, promissory notes and treasury bills;

(e) to buy and sell securities issued by the Commonwealth and other securities;

(f) to buy, sell and otherwise deal in foreign currency, specie, gold and other precious metals;

(g) to establish credits and give guarantees;

(h) to issue bills and drafts and effect transfers of money;

(i) to underwrite loans; and

(j) to do anything incidental to any of its powers.

Division 2—Policy and management of the Reserve Bank

8A The Boards of the Bank

(1) The Bank has 2 Boards:
  (a) the Reserve Bank Board; and
  (b) the Payments System Board.

(2) The Reserve Bank Board is responsible for the Bank's monetary and banking policy, and the Bank's policy on all other matters, except for its payments system policy (see section 10).

(3) The Payments System Board is responsible for the Bank's payments system policy (see section 10B).

(4) Disagreements between the Boards are to be resolved in accordance with section 10C.

(5) For how the *Commonwealth Authorities and Companies Act 1997* applies in relation to the 2 Boards, see subsections 7A(2) and (3).

9 Establishment of Reserve Bank Board

There shall be a Reserve Bank Board, which shall be constituted as provided by Part III.

10 Functions of Reserve Bank Board

(1) Subject to this Part, the Reserve Bank Board has power to determine the policy of the Bank in relation to any matter, other than its payments system policy, and to take such action as is necessary to ensure that effect is given by the Bank to the policy so determined.

(2) It is the duty of the Reserve Bank Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank under this Act and any other Act, other than the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998* and Part 7.3 of the *Corporations Act 2001*, are exercised in such a manner as, in the opinion of the Reserve Bank Board, will best contribute to:

(a) the stability of the currency of Australia;
(b) the maintenance of full employment in Australia; and
(c) the economic prosperity and welfare of the people of Australia.

10A Establishment of Payments System Board

There is to be a Payments System Board of the Reserve Bank which is to be constituted as provided in Part IIIA.

10B Functions of Payments System Board

(1) The Payments System Board has power to determine the Bank's payments system policy.

(2) The Payments System Board has power to take whatever action is necessary to ensure that the Bank gives effect to the policy it determines.

(3) It is the duty of the Payments System Board to ensure, within the limits of its powers, that:
   (a) the Bank's payments system policy is directed to the greatest advantage of the people of Australia; and
   (b) the powers of the Bank under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998* are exercised in a way that, in the Board's opinion, will best contribute to:
      (i) controlling risk in the financial system; and
      (ii) promoting the efficiency of the payments system; and
      (iii) promoting competition in the market for payment services, consistent with the overall stability of the financial system; and
   (c) the powers and functions of the Bank under Part 7.3 of the *Corporations Act 2001* are exercised in a way that, in the Board's opinion, will best contribute to the overall stability of the financial system.

10C Resolving differences between the Boards

(1) If a policy determined by the Reserve Bank Board and a policy determined by the Payments System Board are inconsistent:

(a) the Reserve Bank Board's policy prevails; and

(b) the Payments System Board's policy has effect as if it were modified to remove the inconsistency.

(2) If there is a disagreement between the Reserve Bank Board and the Payments System Board as to:

(a) whether there is an inconsistency of policy to which subsection (1) applies, or the extent of such an inconsistency; or

(b) the effect of paragraph (1)(b) on a policy of the Payments System Board;

the disagreement is to be resolved as determined by the Governor.

(3) If there is a disagreement between the Reserve Bank Board and the Payments System Board as to which of the Boards is responsible for determining the Bank's policy on a matter, the disagreement is to be resolved as determined by the Governor.

11 Differences of opinion with Government on questions of policy

(1) The Government is to be informed of the Bank's policy as follows:

(a) the Reserve Bank Board is to inform the Government, from time to time, of the Bank's monetary and banking policy;

(b) the Payments System Board is to inform the Government, from time to time, of the Bank's payments system policy.

(2) In the event of a difference of opinion between the Government and one of the Boards (the ***relevant Board***) about whether a policy determined by the relevant Board is directed to the greatest advantage of the people of Australia, the Treasurer and the relevant Board shall endeavour to reach agreement.

(3) If the Treasurer and the relevant Board are unable to reach agreement, the relevant Board shall forthwith furnish to the Treasurer a statement in relation to the matter in respect of which the difference of opinion has arisen.

(4) The Treasurer may then submit a recommendation to the Governor-General, and the Governor-General, acting with the advice of the Federal Executive Council, may, by order, determine the policy to be adopted by the Bank.

(5) The Treasurer shall inform the relevant Board of the policy so determined and shall, at the same time, inform the relevant Board that the Government accepts responsibility for the adoption by the Bank of that policy and will take such action (if any) within its powers as the Government considers to be necessary by reason of the adoption of that policy.

(6) The relevant Board shall thereupon ensure that effect is given to the policy determined by the order and shall, if the order so requires, continue to ensure that effect is given to that policy while the order remains in operation.

(7) The Treasurer shall cause to be laid before each House of the Parliament, within 15 sitting days of that House after the Treasurer has informed the relevant Board of the policy determined under subsection (4):

(a) a copy of the order determining the policy;

(b) a statement by the Government in relation to the matter in respect of which the difference of opinion arose; and

(c) a copy of the statement furnished to the Treasurer by the relevant Board under subsection (3).

12 Management of the Bank

(1) There shall be a Governor of the Bank and a Deputy Governor of the Bank, who shall be appointed and hold office as provided by Part III.

(2) Subject to sections 10 and 10B, the Bank shall be managed by the Governor.

(3) The Deputy Governor shall perform such duties as the Governor directs and, in the event of a vacancy in the office of Governor, the Deputy Governor shall perform the duties of the Governor and shall have and may exercise the powers and functions of the Governor.

13 Governor and Secretary to Treasury to establish liaison

The Governor and the Secretary to the Department of the Treasury shall establish a close liaison with each other and shall keep each other fully informed on all matters which jointly concern the Bank and the Department of the Treasury.

Part III—The Reserve Bank Board and the Governor and Deputy Governor of the Bank

14 Membership of Reserve Bank Board

(1) The Reserve Bank Board shall consist of:
  (a) the Governor;
  (b) the Deputy Governor;
  (c) the Secretary to the Department of the Treasury; and
  (d) 6 other members, who shall be appointed in writing by the Treasurer in accordance with this section.

(2) Of the 6 members appointed under paragraph (1)(d), at least 5 shall be persons who are not officials.

(3) A member appointed under paragraph (1)(d) who is an official at the time of his or her appointment holds office during the pleasure of the Treasurer.

(4) A member appointed under paragraph (1)(d) who is not an official:
  (a) is to be appointed for a period, not exceeding 5 years, specified in the instrument of appointment; and
  (b) holds office subject to good behaviour.

(6) In this section:

official means:
  (a) a staff member of the Reserve Bank Service; or
  (b) a person appointed or engaged under the *Public Service Act 1999*.

15 Remuneration of members

(1) A member of the Reserve Bank Board shall be paid such remuneration (if any) as is determined by the Remuneration Tribunal.

(2) A member of the Reserve Bank Board shall be paid such allowances as are prescribed.

(3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

(4) A reference in this section to a member of the Reserve Bank Board does not include a reference to the Governor or the Deputy Governor.

16 Declaration by members

(1) A member of the Reserve Bank Board shall, before entering upon his or her duties or exercising any power under this Act, make, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution and a declaration of secrecy in accordance with the prescribed form.

(2) However, the member does not have to do so if he or she is also a member of the Payments System Board and has made an oath or affirmation, and a declaration of secrecy, under section 25E.

17 Disqualifications from membership

(1) A person who is a director, officer or employee of an ADI is not capable of appointment, or of continuing to act, as a member of the Reserve Bank Board.

17A Resignation

A member of the Reserve Bank Board appointed under paragraph 14(1)(d) may resign his or her appointment by giving a written resignation to the Treasurer.

18 Termination of appointment

(1) If a member of the Reserve Bank Board appointed under paragraph 14(1)(d):

(a) becomes permanently incapable of performing his or her duties; or

(b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with

his or her creditors or makes an assignment of his or her remuneration for their benefit; or

(d) is absent, except on leave granted by the Reserve Bank Board in accordance with section 18A, from all meetings of the Reserve Bank Board held during 2 consecutive months or during any 3 months in any period of 12 months; or

(e) fails to comply with his or her obligations under subsection 18A(3) or section 27F or 27J of the *Commonwealth Authorities and Companies Act 1997*;

the Treasurer shall terminate his or her appointment.

(2) In this section, ***month*** means any of the 12 months of the year.

18A Leave of absence

(1) This section applies to a member appointed under paragraph 14(1)(d).

(2) The Reserve Bank Board may grant to a member leave of absence from a meeting of the Reserve Bank Board.

(3) A member must not take part in a decision of the Reserve Bank Board granting, or refusing to grant, leave to the member.

20 Chairperson and Deputy Chairperson

(1) The Governor shall be the Chairperson of the Reserve Bank Board and the Deputy Governor shall be the Deputy Chairperson of the Reserve Bank Board.

Note: For the manner in which the Chairperson and Deputy Chairperson may be referred to, see section 18B of the *Acts Interpretation Act 1901*.

21 Meetings of Reserve Bank Board

(1) The Reserve Bank Board shall meet at such times and places as the Reserve Bank Board determines or as the Chairperson or the Deputy Chairperson directs.

(2) Subject to section 21A, the Chairperson shall preside at all meetings of the Reserve Bank Board at which he or she is present and, in the absence of the Chairperson, the Deputy Chairperson shall preside.

(3) 5 members form a quorum at a meeting of the Reserve Bank Board.

(4) Questions arising at a meeting of the Reserve Bank Board shall be decided by a majority of the votes of the members present and voting.

(5) The member presiding at a meeting of the Reserve Bank Board shall have a deliberative vote and, in the event of an equality of votes, shall also have a casting vote.

21A Exclusion of Governor and Deputy Governor from certain deliberations

(1) The Governor and the Deputy Governor shall not be present during any deliberation of the Reserve Bank Board, or take part in any decision of the Reserve Bank Board, in relation to the determination or application of any terms or conditions on which the Governor or the Deputy Governor holds office.

(2) Where the Governor and the Deputy Governor are required by subsection (1) not to be present during deliberations of the Reserve Bank Board, the members present shall appoint one of their number to preside.

22 Secretary may nominate alternate to attend meetings of Reserve Bank Board

(1) The Secretary may, by writing, nominate a specified person who is an SES employee or acting SES employee in the Department to attend a particular meeting, or all meetings, of the Reserve Bank Board at which the Secretary is not present.

(2) A person so nominated may attend a meeting to which the nomination applies and, if the person does so, he or she is taken, for the purposes of this Part, to be a member of the Reserve Bank Board.

22A Conduct of meetings

The Reserve Bank Board may regulate proceedings at its meetings as it considers appropriate. However, proceedings at a meeting must not be inconsistent with this Part.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members may participate in meetings.

22B Resolutions without meetings

A resolution is taken to have been passed at a meeting of the Reserve Bank Board if:

(a) the Reserve Bank Board has determined:

(i) that resolutions may be passed in accordance with this section; and

(ii) the method of indicating agreement with a resolution passed in accordance with this section; and

(b) without meeting, a majority of the members indicate agreement with the resolution in accordance with the method determined by the Reserve Bank Board; and

(c) the majority would have constituted a quorum at a meeting of the Reserve Bank Board; and

(d) all members were informed of the proposed resolution, or reasonable efforts were made to inform all members of the proposed resolution.

24 Governor and Deputy Governor

(1) The Governor and the Deputy Governor:

(a) are to be appointed by the Treasurer; and

(b) shall be appointed for such period, not exceeding 7 years, as the Treasurer determines but are eligible for re-appointment; and

(c) hold office subject to good behaviour.

24A Terms and conditions of employment not provided for by Act

The Governor and the Deputy Governor hold office on such terms and conditions (including terms and conditions relating to

remuneration and allowances) in relation to matters not provided for by this Act as are determined by the Reserve Bank Board.

24B Resignation

The Governor or the Deputy Governor may resign his or her appointment by giving a written resignation to the Treasurer.

25 Vacation of Office

If the Governor or the Deputy Governor:

(a) becomes permanently incapable of performing his or her duties; or

(b) engages in any paid employment outside the duties of his or her office; or

(c) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her salary for their benefit;

the Treasurer shall terminate his appointment.

Part IIIA—The Payments System Board

Division 1—The members of the Payments System Board

25A Membership of Payments System Board

The Payments System Board consists of the following members:

(a) the Governor;

(b) one representative of the Bank;

(c) one representative of APRA;

(d) up to 5 other members.

25B Appointment of members

(1) The member who is the representative of the Bank referred to in paragraph 25A(b) is to be appointed by the Governor. The person appointed must be a member of the Reserve Bank Board or a staff member of the Reserve Bank Service.

(2) The member who is the representative of APRA referred to in paragraph 25A(c) is to be appointed by APRA. The person appointed must be an APRA member or an APRA staff member.

(3) Each other member referred to in paragraph 25A(d) is to be appointed by the Treasurer for a period specified in the instrument of appointment. The period specified must not exceed 5 years.

(4) All appointments under this section are to be in writing.

(5) All appointments under this section are to be on a part-time basis.

Note 1: Members appointed under subsection (1) or (2) are not appointed for a specified period, however, their appointments can be terminated at any time (see section 25K).

Note 2: The Governor is an ex officio member of the Payments System Board (and so is not separately appointed to the Board).

25C Chair of the Payments System Board

The Governor is the Chair of the Payments System Board.

25D Deputy Chair of the Payments System Board

(1) The member of the Payments System Board referred to in paragraph 25A(b) is the Deputy Chair of the Board.

(2) The Deputy Chair is to act as the Chair during any period when:
   (a) the office of Governor is vacant; or
   (b) the Governor is absent from Australia or is, for any reason, unable to perform the duties of Chair of the Payments System Board.

(3) The Deputy Chair has, when acting as the Chair, all the powers, duties, rights and entitlements of the Chair of the Payments System Board.

25E Declaration by members

(1) Each member of the Payments System Board must, before first starting to act as a member of the Board:
   (a) make an oath or affirmation of allegiance; and
   (b) make a declaration of secrecy.

   However, the member does not have to do so if he or she is also a member of the Reserve Bank Board and has made an oath or affirmation, and a declaration of secrecy, under section 16.

(2) The oath or affirmation of allegiance:
   (a) is to be in accordance with the form set out in the Schedule to the Constitution; and
   (b) is to be made before a Justice of the Peace or a Commissioner for taking Affidavits.

(3) The declaration of secrecy:
   (a) is to be in the prescribed form; and
   (b) is to be made before a Justice of the Peace or a Commissioner for taking Affidavits.

Division 2—Meetings

25F Meetings

(1) The Payments System Board is to meet at times and places as determined by the Payments System Board or as directed by the Chair.

(2) The Chair is to preside at all meetings of the Payments System Board at which he or she is present. In the Chair's absence, the Deputy Chair is to preside.

(3) Five Members of the Payments System Board form a quorum at a meeting of the Payments System Board.

(4) Questions arising at a meeting of the Payments System Board are to be decided by a majority of the votes of the members present and voting.

(5) The member presiding at a meeting of the Payments System Board:
  (a) has a deliberative vote; and
  (b) if necessary, also has a casting vote.

25G Conduct of meetings

The Payments System Board may regulate proceedings at its meetings as it considers appropriate. However, proceedings at a meeting must not be inconsistent with this Part.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members may participate in meetings.

25H Resolutions without meetings

A resolution is taken to have been passed at a meeting of the Payments System Board if:

(a) the Payments System Board has determined:
  (i) that resolutions may be passed in accordance with this section; and
  (ii) the method of indicating agreement with a resolution passed in accordance with this section; and

(b) without meeting, a majority of the members indicate agreement with the resolution in accordance with the method determined by the Payments System Board; and

(c) the majority would have constituted a quorum at a meeting of the Payments System Board; and

(d) all members were informed of the proposed resolution, or reasonable efforts were made to inform all members of the proposed resolution.

Division 3—Other administrative provisions

25I Remuneration

(1) A member of the Payments System Board is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid the remuneration that is prescribed.

(2) A member of the Payments System Board is to be paid the allowances that are prescribed.

(3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

25J Leave of absence

The Payments System Board may grant leave of absence to another member of the Payments System Board on the terms and conditions that it determines.

25K Resignation

A member of the Payments System Board (other than the Governor) may resign his or her appointment by giving a written resignation to:

(a) if he or she is the member referred to in paragraph 25A(b)—the Governor; or

(b) if he or she is the member referred to in paragraph 25A(c)—APRA; or

(c) if he or she is a member referred to in paragraph 25A(d)—the Treasurer.

25L Termination of appointment

(1) The following provisions apply to the member of the Payments System Board referred to in paragraph 25A(b):

(a) the Governor may, at any time, terminate the member's appointment;

(b) the member's appointment is terminated automatically if he or she ceases to be a member of the Reserve Bank Board or a staff member of the Reserve Bank Service.

(2) The following provisions apply to the member of the Payments System Board referred to in paragraph 25A(c):

(a) APRA may, at any time, terminate the member's appointment;

(b) the member's appointment is terminated automatically if he or she ceases to be an APRA member or an APRA staff member.

(3) The Treasurer may terminate the appointment of a member of the Payments System Board referred to in paragraph 25A(d) for misbehaviour or physical or mental incapacity.

(4) The Treasurer must terminate the appointment of a member of the Payments System Board referred to in paragraph 25A(d) if:

(a) the member becomes permanently incapable of performing his or her duties; or

(b) the member:

(i) becomes bankrupt; or

(ii) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or

(iii) compounds with his or her creditors; or

(iv) makes an assignment of his or her remuneration for the benefit of his or her creditors; or

(c) the member is absent, except on leave of absence granted by the Payments System Board, from:

(i) 2 or more consecutive meetings of the Payments System Board; or

(ii) 3 or more meetings of the Payments System Board in any period of 12 months; or

(d) the member fails to comply with his or her obligations under section 27F or 27J of the *Commonwealth Authorities and Companies Act 1997*.

25M Payments System Board's report to the Minister

(1) The Payments System Board must, as soon as practicable after 30 June in each year, prepare and give to the Minister a report that:

(a) describes the standards determined under section 827D of the *Corporations Act 2001* during the financial year ending on that 30 June; and

(b) describes any variations made to standards determined under that section that were in force during the financial year ending on that 30 June; and

(c) describes any revocations of standards determined under that section that were in force for part of the financial year ending on that 30 June; and

(d) discusses developments in the clearing and settlement industry during the financial year ending on that 30 June that are relevant to Australia's financial stability.

(2) Section 34C of the *Acts Interpretation Act 1901* does not apply in relation to a report under subsection (1).

Part IV—Central banking

26 Reserve Bank to act as a central bank

The Reserve Bank:

(a) is the central bank of Australia;

(b) shall carry on business as a central bank; and

(c) subject to this Act and to the *Banking Act 1959* shall not carry on business otherwise than as a central bank.

27 Bank to be banker for Commonwealth

The Bank shall, in so far as the Commonwealth requires it to do so, act as banker and financial agent of the Commonwealth.

28 Capital

The capital of the Bank for the purposes of this Part shall be the aggregate of:

(a) the capital of the former Commonwealth Bank of Australia for the purposes of Part V of the *Commonwealth Bank Act 1945* immediately before the commencement of this Act; and

(b) such other sums as are transferred from the Reserve Bank Reserve Fund in pursuance of section 29.

29 Reserve Fund

(1) The Bank shall have a reserve fund (to be called the Reserve Bank Reserve Fund), which shall consist of:

(a) the amount standing to the credit of the Commonwealth Bank Reserve Fund existing under the *Commonwealth Bank Act 1945* immediately before the commencement of this Act; and

(b) such other sums as are placed to its credit in pursuance of section 30.

(2) The Reserve Bank Board may, from time to time, transfer from the Reserve Bank Reserve Fund to the capital of the Bank for the purposes of this Part such sums as the Reserve Bank Board determines.

30 Profits

(1) Subject to subsection (2), the net profits of the Bank in each year shall be dealt with as follows:

(aa) such amount as the Treasurer, after consultation with the Reserve Bank Board, determines is to be set aside for contingencies; and

(a) such amount as the Treasurer, after consultation with the Reserve Bank Board, determines shall be placed to the credit of the Reserve Bank Reserve Fund; and

(b) the remainder shall be paid to the Commonwealth.

(2) If the net profit of the Bank for a year is calculated on a basis that requires the inclusion of unrealised gains on assets during the year, the amount to which subsection (1) applies is to be worked out as follows:

(a) deduct from the net profit an amount equal to the total of all amounts of unrealised gains included in the net profit; and

(b) if an asset in respect of which unrealised gains were included in the net profit for a previous year or years is realised during the year—add to the amount remaining after applying paragraph (a) the total amount of those unrealised gains.

Part V—The note issue

32 Interpretation

In this Part, unless the contrary intention appears:

Australian note means a note issued under the *Australian Notes Act 1910*, under Part VII of the *Commonwealth Bank Act 1911*, under Part VI of the *Commonwealth Bank Act 1945* or under this Part as in force at any time.

34 Issue, re-issue and cancellation of notes

(1) Subject to this Act, the Bank may:

(a) issue Australian notes;

(b) re-issue Australian notes; and

(c) cancel Australian notes.

(2) Australian notes shall be printed by, or under the authority of, the Bank.

35 Denominations of notes

Australian notes may be issued in any of the following denominations, namely, One dollar, Two dollars, Five dollars, Ten dollars, Twenty dollars, Fifty dollars or One hundred dollars or in any other denomination that the Treasurer, by instrument in writing published in the *Gazette*, determines.

36 Notes to be legal tender

(1) Australian notes are a legal tender throughout Australia.

(2) For the purposes of subsection (1), an Australian note of a denomination specified in the first column of the following table has the value in the currency provided for by the *Currency Act 1965* that is set out in the second column of that table opposite to the denomination of that note:

Table	
First Column	**Second Column**
Ten shillings	One dollar
One pound	Two dollars
Five pounds	Ten dollars
Ten pounds	Twenty dollars
Twenty pounds	Forty dollars
Fifty pounds	One hundred dollars
One hundred pounds	Two hundred dollars
One thousand pounds	Two thousand dollars

37 Signature on notes

(1) The Australian notes issued in pursuance of this Part shall bear the signature of the Secretary to the Department of the Treasury or of such other officer of the Department of the Treasury as the Treasurer directs, and the signature of the Governor or, if the Governor so directs, of the Deputy Governor, or a staff member of the Reserve Bank Service, specified by the Governor.

(2) The signatures may be made in the handwriting of those persons or may be made by engraving or by any other process determined by the Bank.

43 Bank not to issue notes other than Australian notes

The Bank shall not issue bills or notes (other than Australian notes) intended for circulation as money.

44 Other persons not to issue notes

(1) A person shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

Penalty: 50 penalty units.

Note: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

(2) A State shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

Part VII—The Reserve Bank Service

66 The Reserve Bank Service

The persons appointed, engaged or assisting the Bank under this Part constitute the Reserve Bank Service.

67 Appointment of staff

(1) The Bank may appoint such staff as the Bank considers necessary for the performance of its functions.

(2) The terms and conditions of appointment (including as to remuneration) are to be determined by the Bank.

68 Consultants and other people engaged to perform services

(1) The Bank may engage consultants, or other people, that are suitably qualified to provide advice to it or perform services for it.

(2) The terms and conditions of engagement (including as to remuneration) are to be determined by the Bank.

Part VIII—Miscellaneous

74 Head office

(1) The head office of the Bank shall be at Sydney in the State of New South Wales.

75 Agents etc.

In the exercise of its powers and the performance of its functions, the Bank may:

(a) establish branches and agencies at such places, whether within or beyond Australia, as the Bank thinks fit;

(b) arrange with a person to act as agent of the Bank in any place, whether within or beyond Australia; and

(c) act as the agent of an ADI carrying on business within or beyond Australia.

76 Attorney of Bank

The Bank may, by instrument under its seal, appoint a person (whether in Australia or in a place beyond Australia) to be its attorney and a person so appointed may, subject to the instrument, do any act or execute any power or function which he or she is authorized by the instrument to do or execute.

77 Guarantee by Commonwealth

The Commonwealth is responsible for the payment of all moneys due by the Bank but nothing in this section authorizes a creditor or other person claiming against the Bank to sue the Commonwealth in respect of his or her claim.

79 Taxation

The Bank is not liable to taxation under any law of a State or of a Territory to which the Commonwealth is not subject and the income of the Bank is not liable to income tax under a law of the Commonwealth.

79A Secrecy

(1) In this section:

court includes a tribunal, authority or person having the power to require the production of documents or the answering of questions.

financial institution means a body (other than the Reserve Bank) that has at any time carried on, is carrying on, or proposes to carry on, a business that consists of, or includes, the provision of financial products or financial services (including a body that has previously carried on such a business but has ceased to exist).

officer means:

(a) the Governor, the Deputy Governor, the Secretary to the Department or any other member of the Reserve Bank Board; or

(aa) a member of the Payments System Board; or

(b) a staff member of the Reserve Bank Service; or

(d) the Statistician or a member of the staff of the Australian Bureau of Statistics; or

(e) any other person who, because of his or her employment, or in the course of that employment:

(i) has acquired protected information; or

(ii) has had access to protected documents.

produce includes permit access to.

protected document means a document given or produced (whether before or after the commencement of this section) under, or for the purposes of, this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998* or the repealed *Banks (Shareholdings) Act 1972* and containing information relating to the affairs of:

(a) a financial institution; or

(b) a body corporate (including a body corporate that has ceased to exist) that has at any time been, or is, related (within the meaning of the *Corporations Act 2001*) to a financial institution that is a body corporate; or

(c) a person who has been, is, or proposes to be, a customer of a financial institution;

It also includes a document given or produced under, or for the purposes of, the performance or exercise of the functions or powers of the Reserve Bank under Part 7.3 of the *Corporations Act 2001*. It does not however include any document to the extent that it contains information that has already been lawfully made available to the public from other sources.

protected information means information disclosed or obtained (whether before or after the commencement of this section) under, or for the purposes of, this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998* or the repealed *Banks (Shareholdings) Act 1972* and relating to the affairs of:

(a) a financial institution; or

(b) a body corporate (including a body corporate that has ceased to exist) that has at any time been, or is, related (within the meaning of the Corporations Law) to a financial institution that is a body corporate; or

(c) a person who has been, is, or proposes to be, a customer of a financial institution;

It also includes information disclosed or obtained in the course of, or for the purposes of, the performance or exercise of the functions or powers of the Reserve Bank under Part 7.3 of the *Corporations Act 2001*. It does not however include any information that has already been lawfully made available to the public from other sources.

Statistician means the Australian Statistician referred to in subsection 5(2) of the *Australian Bureau of Statistics Act 1975*.

(2) Subject to this section, a person who is or has been an officer must not, except for the purposes of this Act, the *Banking Act 1959*, Part 7.3 of the *Corporations Act 2001*, section 62ZZD of the *Insurance Act 1973*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998* or the repealed *Banks (Shareholdings) Act 1972*, directly or indirectly:

(a) disclose to any person, or to a court, any protected information acquired by the first-mentioned person in the course of his or her duties as an officer; or

(b) produce to any person, or to a court, a protected document.

Penalty: Imprisonment for 2 years.

Note 1: Subsection 4B(2) of the *Crimes Act 1914* allows a court to impose an appropriate fine instead of, or in addition to, a form of imprisonment.

Note 2: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

(3) Subsection (2) does not prohibit a person from disclosing prohibited information, or producing a protected document, if the person to whose affairs the information or document relates:

(a) is the employer of the first-mentioned person; or

(b) agrees in writing to the disclosure of the information or the production of the document, as the case may be.

(6) Subsection (2) does not prohibit a person from disclosing protected information, or producing a protected document, to:

(a) the Governor, the Deputy Governor or any other member of the Reserve Bank Board; or

(aa) a member of the Payments System Board; or

(b) a staff member of the Reserve Bank Service;

for the purposes of the performance of the functions, or the exercise of the powers, of the Bank under a law of the Commonwealth, of a State or of a Territory.

(6A) Subsection (2) does not prohibit a person from disclosing protected information, or producing a protected document, to the Australian Securities and Investments Commission if the person is satisfied that the disclosure of the information, or the production of the document, to that body will assist it to perform its functions or exercise its powers under Part 7.3 of the *Corporations Act 2001*.

(6B) Subsection (2) does not prohibit a person from:

(a) disclosing protected information that is information disclosed or obtained in the course of, or for the purposes of, the performance or exercise of the functions or powers of the Reserve Bank under Part 7.3 of the *Corporations Act 2001*; or

(b) producing a protected document that is a document given or produced under, or for the purposes of, the performance or exercise of the functions or powers of the Reserve Bank under Part 7.3 of the *Corporations Act 2001*;

if the disclosure or production is:

(c) to the Minister; or

(d) to the Secretary of the Department for the purpose of advising the Minister, or to an officer of the Department authorised by the Secretary for the purpose of advising the Minister.

(7) Subsection (2) does not prohibit a person from disclosing information, or producing a document, if the information, or the information contained in the document, as the case may be, is in the form of a summary or collection of information that is prepared so that information relating to any particular person cannot be found out from it.

(8) A person who is or has been an officer cannot be required to disclose to a court any protected information, or to produce in a court a protected document, except when it is necessary to do so for the purposes of this Act, the *Banking Act 1959*, Part 7.3 of the *Corporations Act 2001*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998* or the repealed *Banks (Shareholdings) Act 1972*.

(9) A document that:

(a) is a protected document; or

(b) contains protected information;

is an exempt document for the purposes of section 38 of the *Freedom of Information Act 1982*.

(9A) For the avoidance of doubt, information or a document that, as permitted by subsection 127(2A) of the *Australian Securities and Investments Commission Act 2001*, is disclosed to the Bank does not become, because of that disclosure, protected information or a protected document.

79B Secrecy: documents or information to which section 79A does not apply

(1) Subject to this section, a staff member of the Reserve Bank Service, or an agent or other person carrying on any business of the Reserve Bank, must not:

(a) permit a person to have access to, or give to a person copies of or extracts from, a document belonging to, or in the possession of, the Reserve Bank; or

(b) give to a person information relating to the business of the Reserve Bank;

except by the direction or authority of the Reserve Bank or under compulsion or obligation of law.

Penalty: 1 penalty unit.

Note: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

(2) Paragraph (1)(b) does not apply to the giving to a person of information with respect to matters of a customer of the Reserve Bank if the person is the customer or the information is given at the direction or request of the customer.

(3) Subsection (1) does not apply to:

(a) a document that is a protected document for the purposes of section 79A; or

(b) information that is protected information for the purposes of that section.

82 Returns

The Bank shall furnish to the Treasurer such periodical statements as are prescribed.

83 Power to improve property and carry on business

Where the Bank holds any property (whether real or personal) or business as security for a loan or advance, and the property or business falls into the hands of the Bank, the Bank may maintain, repair or improve the property, or carry on the business, until the Bank can, in its discretion, dispose of the property or business in the best interests of the Bank.

84 Execution of contracts

(1) Contracts on behalf of the Bank may be made, varied or discharged in accordance with the succeeding provisions of this section, and all contracts so made are effectual in law, and are binding upon the Bank and on all other parties to the contract, their heirs, assigns, executors or administrators, as the case may be.

(2) A contract which, if made between private persons, would be by law required to be in writing under seal may be made, varied or discharged in the name and on behalf of the Bank in writing under the seal of the Bank.

(3) A contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith may be made, varied or discharged in the name and on behalf of the Bank in writing signed by any person acting with the express or implied authority of the Bank.

(4) A contract which, if made between private persons, would by law be valid although made by parol only and not reduced into writing, may be made, varied or discharged by parol in the name and on behalf of the Bank by a person acting with the express or implied authority of the Bank.

(5) Nothing in this section invalidates a contract executed on behalf of the Bank by a duly appointed attorney of the Bank if the contract would be valid if executed by the attorney on his or her own behalf.

85 The Reserve Bank's seal

(1) All courts, judges and persons acting judicially shall take judicial notice of the seal of the Bank affixed to a document and shall presume that it was duly affixed.

(2) The Bank's seal is to be kept in such custody as the Reserve Bank Board directs, and is not to be used except as authorised by the Reserve Bank Board.

85A Judicial notice of statistical information published by Bank

(1) All courts, judges and persons acting judicially are to take judicial notice of statistical information contained in a publication issued in the name of, by, or under the authority of, the Bank.

(2) A publication purporting to be issued in the name of, by, or under the authority of, the Bank is to be taken, in any judicial or other proceeding, to have been so issued unless the contrary is proved.

86 Priority of debts due by other ADIs

Notwithstanding anything contained in any law relating to the winding-up of companies, but subject to subsection 13A(3) of the *Banking Act 1959*, debts due to the Bank by an ADI shall, in the winding-up, have priority over all other debts.

87 Validity of acts and transactions of Bank

The validity of an act or transaction of the Bank shall not be called in question in any legal proceedings on the ground that any provision of this Act has not been complied with.

89 Regulations

The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act or for the conduct of business by the Bank and, in particular, prescribing penalties not exceeding 10 penalty units for offences against the regulations.

Notes to the *Reserve Bank Act 1959*

Note 1

The *Reserve Bank Act 1959* as shown in this compilation comprises Act No. 4, 1959 amended as indicated in the Tables below.

The *Banking (Transitional Provisions) Act 1959* enacts certain transitional provisions consequential upon the enactment of the Reserve Bank Act and other Acts relating to banking.

For application, saving or transitional provisions made by the *Corporations (Repeals, Consequentials and Transitionals) Act 2001*, *see* Act No. 55, 2001.

All relevant information pertaining to application, saving or transitional provisions prior to 16 December 1995 is not included in this compilation. For subsequent information *see* Table A.

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
Reserve Bank Act 1959	4, 1959	23 Apr 1959	14 Jan 1960 (*see Gazette* 1960, p. 47)	
Reserve Bank Act 1965	96, 1965	10 Dec 1965	14 Feb 1966	S. 7
Statute Law Revision (Decimal Currency) Act 1966	93, 1966	29 Oct 1966	1 Dec 1966	—
Reserve Bank Act 1973	118, 1973	26 Oct 1973	S. 5: 22 Mar 1971 Remainder: Royal Assent	—
Statute Law Revision Act 1973	216, 1973	19 Dec 1973	31 Dec 1973	Ss. 9(1) and 10
Administrative Changes (Consequential Provisions) Act 1978	36, 1978	12 June 1978	12 June 1978	—
Australian Federal Police (Consequential Amendments) Act 1979	155, 1979	28 Nov 1979	19 Oct 1979 (*see* s. 2 and *Gazette* 1979, No. S206)	—
Australian Federal Police (Consequential Amendments) Act 1980	70, 1980	28 May 1980	28 May 1980	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
Crimes (Currency) Act 1981	122, 1981	17 Sept 1981	Ss. 1–3: Royal Assent Remainder: 16 Dec 1985 (*see* s. 2(2))	S. 40(2)
as amended by				
Statute Law (Miscellaneous Provisions) Act (No. 2) 1985	193, 1985	16 Dec 1985	S. 3: 16 Dec 1985 *(a)*	S. 16
Public Service Reform Act 1984	63, 1984	25 June 1984	S. 153: 1 Nov 1984 (*see Gazette* 1984, No. S383) *(b)*	—
Commonwealth Banks Amendment Act 1984	76, 1984	25 June 1984	29 June 1984 (*see Gazette* 1984, No. S241)	—
Statute Law (Miscellaneous Provisions) Act (No. 1) 1985	65, 1985	5 June 1985	S. 3: 3 July 1985 *(c)*	—
Banking Legislation Amendment Act 1986	166, 1986	18 Dec 1986	Ss. 3–8 and 12: 18 Dec 1986 Ss. 9–11 and Part III (ss.13–17): 30 Nov 1988 (*see Gazette* 1988, No. S362) Remainder: 15 Jan 1987	—
Government Business Enterprises (Miscellaneous Reforms) Act 1988	123, 1988	14 Dec 1988	Part II (ss. 3–12): 26 Jan 1989 Part VI (ss. 26–31): 1 Jan 1989 (*see Gazette* 1988, No. S399) Part VII (ss. 32–37): 14 Nov 1988 Remainder: Royal Assent	—
Banking Legislation Amendment Act 1989	129, 1989	7 Nov 1989	Part I (ss. 1, 2), ss. 3, 26, 29–33, 35, 38 and 40: Royal Assent S. 23(1): 4 May 1989 S. 39: 23 Jan 1988 Remainder: 28 Dec 1989 (*see Gazette* 1989, No. S383)	S. 51
Commonwealth Banks Restructuring Act 1990	118, 1990	28 Dec 1990	S. 62: 17 Apr 1991 (*see Gazette* 1991, No. S72) *(d)*	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
Banking Legislation Amendment Act 1992	193, 1992	21 Dec 1992	Ss. 2(6) and 22–34: Royal Assent *(e)* S. 35: 5 Feb 1993 (*see Gazette* 1993, No. GN4) *(e)*	Ss. 2(6) and 35
as amended by				
Statute Law Revision Act 1996	43, 1996	25 Oct 1996	Schedule 3 (item 7): 21 Dec 1992 *(f)*	—
Banking (State Bank of South Australia and Other Matters) Act 1994	69, 1994	9 June 1994	Ss. 69–74: Royal Assent *(g)*	Ss. 69, 73 and 74
Commonwealth Bank Sale Act 1995	161, 1995	16 Dec 1995	Ss. 3 and 20: Royal Assent *(h)* Schedule (items 57, 58): *(h)*	Ss. 3 and 20 [*see* Table A]
Statute Law Revision Act 1996	43, 1996	25 Oct 1996	Schedule 4 (item 127): Royal Assent *(i)*	—
Financial Laws Amendment Act 1997	107, 1997	30 June 1997	Schedule 13: Royal Assent *(j)*	—
Audit (Transitional and Miscellaneous) Amendment Act 1997	152, 1997	24 Oct 1997	Schedule 2 (items 1149–1159): 1 Jan 1998 (*see Gazette* 1997, No. GN49) *(k)*	Sch. 4 (item 4) [*see* Table A]
Financial Sector Reform (Consequential Amendments) Act 1998	48, 1998	29 June 1998	Schedule 1 (items 149–154): 1 July 1998 *(l)*	—
Financial Sector Reform (Amendments and Transitional Provisions) Act 1998	54, 1998	29 June 1998	Schedule 14: 1 July 1998 *(m)* Schedule 19: 29 June 1998	Sch. 19 (items 40–43) [*see* Table A]
Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999	44, 1999	17 June 1999	Schedule 5: Royal Assent *(n)* Schedule 8: Royal Assent *(n)*	Sch. 8 (items 22, 23) [*see* Table A]
Public Employment (Consequential and Transitional) Amendment Act 1999	146, 1999	11 Nov 1999	Schedule 1 (items 789–793): 5 Dec 1999 (*see Gazette* 1999, No. S584) *(o)*	—
Corporate Law Economic Reform Program Act 1999	156, 1999	24 Nov 1999	Schedule 10 (item 114): 13 Mar 2000 (*see Gazette* 2000, No. S114) *(p)*	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000	24, 2000	3 Apr 2000	Schedule 7 and Schedule 12 (item 9): Royal Assent *(q)* Schedule 12 (items 1–3): 3 Apr 2000 *(q)*	Sch. 12 (items 1–3, 9) [*see* Table A]
Financial Sector Legislation Amendment Act (No. 1) 2000	160, 2000	21 Dec 2000	Schedule 1 (item 21): Royal Assent Remainder: 18 Jan 2001	Sch. 2 (item 9) [*see* Table A]
Corporations (Repeals, Consequentials and Transitionals) Act 2001	55, 2001	28 June 2001	Ss. 4–14 and Schedule 3 (item 458): 15 July 2001 (*see Gazette* 2001, No. S285 *(r)*	Ss. 4–14 [*see* Note 1]
Financial Sector (Collection of Data—Consequential and Transitional Provisions) Act 2001	121, 2001	24 Sept 2001	Ss. 1–3: Royal Assent Remainder:1 July 2002 (*see* s. 2(2) and Gazette 2002, No. GN24)	—
Financial Services Reform Act 2001	122, 2001	27 Sept 2001	Ss. 1, 2 and Schedule 3 (items 1–27): Royal Assent Remainder: 11 Mar 2002 (*see Gazette* 2001, No. GN42)	—
Financial Sector Legislation Amendment Act (No. 1) 2002	37, 2002	26 June 2002	Schedule 7: 27 June 2002	Sch. 7 (item 21) [*see* Table A]
Australian Prudential Regulation Authority Amendment Act 2003	42, 2003	24 June 2003	Ss. 1–3: Royal Assent Remainder: 1 July 2003 (*see* s. 2(1) and *Gazette* 2003, No. S230)	Sch. 3 [*see* Table A]
Statute Law Revision Act 2008	73, 2008	3 July 2008	Schedule 4 (items 450, 451): 4 July 2008	—
Financial Framework Legislation Amendment Act 2008	90, 2008	20 Sept 2008	Schedule 1 (items 63–66): 20 Mar 2009	—
Financial System Legislation Amendment (Financial Claims Scheme and Other Measures) Act 2008	105, 2008	17 Oct 2008	Schedule 1 (item 59): *(s)*	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
Financial Sector Legislation Amendment (Prudential Refinements and Other Measures) Act 2010	82, 2010	29 June 2010	Schedule 4 (item 27): 27 July 2010	—

Act Notes

(a) The *Crimes (Currency) Act 1981* was amended by section 3 only of the *Statute Law (Miscellaneous Provisions) Act (No. 2) 1985*, subsections 2(1) and (7) of which provide as follows:

(1) Subject to this section, this Act shall come into operation on the day on which it receives the Royal Assent.

(7) The amendments of the *Crimes (Currency) Act 1981* made by this Act (other than the amendment of section 2 of that Act) shall come into operation immediately after the amendment of section 2 of that Act made by this Act comes into operation.

(b) The *Reserve Bank Act 1959* was amended by section 153 only of the *Public Service Reform Act 1984*, subsection 2(4) of which provides as follows:

(4) The remaining provisions of this Act shall come into operation on such day as is, or on such respective days as are, fixed by Proclamation.

(c) The *Reserve Bank Act 1959* was amended by section 3 only of the *Statute Law (Miscellaneous Provisions) Act (No. 1) 1985*, subsection 2(1) of which provides as follows:

(1) Subject to this section, this Act shall come into operation on the twenty-eighth day after the day on which it receives the Royal Assent.

(d) The *Reserve Bank Act 1959* was amended by section 62 only of the *Commonwealth Banks Restructuring Act 1990*, subsection 2(3) of which provides as follows:

(3) Each of the remaining provisions of this Act commences on a day, or at a time, fixed by Proclamation in relation to the provision concerned.

(e) The *Reserve Bank Act 1959* was amended by sections 22–35 only of the *Banking Legislation Amendment Act 1992*, subsections 2(1) and (2) of which provide as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(2) Subsections 4(2) and 5(1) and sections 16, 17 and 35 commence on a day to be fixed by Proclamation, being a day not earlier than the day on which the State Act commences.

(f) The *Banking Legislation Amendment Act 1922* was amended by Schedule 3 (item 7) only of the *Statute Law Revision Act 1996*, subsection 2(3) of which provides as follows:

(3) Each item in Schedule 3 is taken to have commenced when the Act containing the provision amended by the item received the Royal Assent.

(g) The *Reserve Bank Act 1959* was amended by sections 69–74 only of the *Banking (State Bank of South Australia and Other Matters) Act 1994*, subsection 2(1) of which provides as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(h) The *Reserve Bank Act 1959* was amended by sections 3, 20 and the Schedule (items 57 and 58) only of the *Commonwealth Bank Sale Act 1995*, subsections 2(1) and (2) of which provide as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(2) Part 3, and all the items of the Schedule (except items 1, 12, 16, 17, 21, 22, 23, 26, 27, 31, 37 and 48), commence at the transfer time.

The transfer time occurred on 19 July 1996.

(i) The *Reserve Bank Act 1959* was amended by Schedule 4 (item 127) only of the *Statute Law Revision Act 1996*, subsection 2(1) of which provides as follows:

(1) Subject to subsections (2) and (3), this Act commences on the day on which it receives the Royal Assent.

(j) The *Reserve Bank Act 1959* was amended by Schedule 13 only of the *Financial Laws Amendment Act 1997*, subsection 2(1) of which provides as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

Act Notes

(k) The *Reserve Bank Act 1959* was amended by Schedule 2 (items 1149–1159) only of the *Audit (Transitional and Miscellaneous) Amendment Act 1997*, subsection 2(2) of which provides as follows:

(2) Schedules 1, 2 and 4 commence on the same day as the *Financial Management and Accountability Act 1997*.

(l) The *Reserve Bank Act 1959* was amended by Schedule 1 (items 149–154) only of the *Financial Sector Reform (Consequential Amendments) Act 1998*, subsection 2(2) of which provides as follows:

(2) Subject to subsections (3) to (14), Schedules 1, 2 and 3 commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*.

(m) The *Reserve Bank Act 1959* was amended by Schedules 14 and 19 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act 1998*, subsections 2(2)(l) and (19) of which provide as follows:

(2) The following provisions of this Act commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*:

(l) Schedule 14;

(19) Schedule 19 commences on the day on which this Act receives the Royal Assent.

(n) The *Reserve Bank Act 1959* was amended by Schedule 5 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999*, subsection 3(1) of which provides as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(o) The *Reserve Bank Act 1959* was amended by Schedule 1 (items 789–793) only of the *Public Employment (Consequential and Transitional) Amendment Act 1999*, subsections 2(1) and (2) of which provide as follows:

(1) In this Act, ***commencing time*** means the time when the *Public Service Act 1999* commences.

(2) Subject to this section, this Act commences at the commencing time.

(p) The *Reserve Bank Act 1959* was amended by Schedule 10 (item 114) only of the *Corporate Law Economic Reform Program Act 1999*, subsection 2(2)(c) of which provides as follows:

(2) The following provisions commence on a day or days to be fixed by Proclamation:

(c) the items in Schedules 10, 11 and 12.

(q) The *Reserve Bank Act 1959* was amended by Schedule 7 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000*, subsections 2(1), (12) and (13) of which provide as follows:

(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(12) Part 1 of Schedule 12 commences:

(a) after all of the Acts listed in subsection (13) have received the Royal Assent; and

(b) on the day that is the last day on which any of those Acts received the Royal Assent.

(13) These are the relevant Acts for the purposes of paragraph (12)(a):

(a) this Act;

(b) each of the Acts referred to in the definition of ***Validation Act*** in item 1 of Schedule 12 to this Act.

(r) The *Reserve Bank Act 1959* was amended by Schedule 3 (item 458) only of the *Corporations (Repeals, Consequentials and Transitionals) Act 2001*, subsection 2(3) of which provides as follows:

(3) Subject to subsections (4) to (10), Schedule 3 commences, or is taken to have commenced, at the same time as the *Corporations Act 2001*.

Act Notes

(s) Subsection 2(1) (items 2 and 3) of the *Financial System Legislation Amendment (Financial Claims Scheme and Other Measures) Act 2008* provides as follows:

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information

Column 1	Column 2	Column 3
Provision(s)	**Commencement**	**Date/Details**
2. Schedule 1	Immediately after the provision(s) covered by table item 3.	18 October 2008
3. Schedules 2 to 5	The day after this Act receives the Royal Assent.	18 October 2008

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Part I	
S. 3	rep. No. 118, 1973
S. 4	am. No. 166, 1986
S. 5	am. No. 118, 1973; No. 76, 1984; No. 118, 1990; No. 193, 1992; No. 161, 1995; Nos. 48 and 54, 1998; No. 160, 2000; No. 122, 2001; No. 42, 2003
S. 6	rs. No. 118, 1973
S. 6A	ad. No. 118, 1973 am. No. 166, 1986
S. 6B	ad. No. 44, 1999
Part II	
Division 1	
Heading to Div. 1 of Part II	ad. No. 54, 1998
S. 7	am. No. 118, 1973; No. 76, 1984; No. 166, 1986
Note to s. 7	ad. No. 152, 1997
Heading to s. 7A	rs. No. 54, 1998
S. 7A	ad. No. 152, 1997 am. No. 54, 1998; No. 90, 2008
S. 8	am. No. 54, 1998
Division 2	
Heading to Div. 2 of Part II	ad. No. 54, 1998
S. 8A	ad. No. 54, 1998
S. 10	am. No. 54, 1998; No. 122, 2001
S. 10A	ad. No. 54, 1998
S. 10B	ad. No. 54, 1998 am. No. 122, 2001; No. 37, 2002
S. 10C	ad. No. 54, 1998
Heading to s. 11	am. No. 54, 1998
S. 11	am. No. 118, 1973; No. 166, 1986; No. 54, 1998
S. 12	am. No. 118, 1973; No. 166, 1986; No. 193, 1992; No. 54, 1998
Part III	
Heading to s. 14	am. No. 54, 1998
S. 14	am. No. 118, 1973; No. 166, 1986; No. 193, 1992; No. 54, 1998; No. 146, 1999; No. 160, 2000; No. 37, 2002
S. 15	rs. No. 166, 1986 am. No. 193, 1992; No. 43, 1996; No. 54, 1998
S. 16	am. No. 166, 1986; No. 54, 1998
S. 17	am. No. 118, 1973; No. 76, 1984; No. 166, 1986 rs. No. 118, 1990 am. No. 161, 1995; No. 54, 1998; No. 24, 2000

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 17A	ad. No. 37, 2002
S. 18	am. No. 118, 1973; No. 166, 1986; No. 69, 1994; No. 152, 1997; No. 54, 1998; No. 156, 1999; No. 37, 2002; No. 73, 2008
S. 18A	ad. No. 69, 1994 am. No. 54, 1998
S. 19	rep. No. 54, 1998
S. 20	am. No. 166, 1986; No. 193, 1992; No. 152, 1997; No. 54, 1998
Note to s. 20	ad. No. 152, 1997
Heading to s. 21	am. No. 54, 1998
S. 21	am. No. 166, 1986; No. 123, 1988; No. 54, 1998
S. 21A	ad. No. 123, 1988 am. No. 193, 1992; No. 54, 1998
Heading to s. 22	am. No. 54, 1998
S. 22	rs. No. 65, 1985 am. No. 54, 1998 rs. No. 37, 2002
Ss. 22A–22B	ad. No. 54, 1998
S. 23	am. No. 166, 1986 rep. No. 152, 1997
S. 24	am. No. 166, 1986; No. 193, 1992; No. 54, 1998; No. 37, 2002
S. 24A	ad. No. 166, 1986 rs. No. 123, 1988 am. No. 193, 1992; No. 54, 1998
S. 24B	ad. No. 37, 2002
S. 25	am. No. 166, 1986; No. 193, 1992; No. 54, 1998; No. 37, 2002
Part IIIA	
Part IIIA	ad. No. 54, 1998
Division 1	
S. 25A	ad. No. 54, 1998
S. 25B	ad. No. 54, 1998 am. No. 160, 2000; No. 37, 2002; No. 42, 2003
Ss. 25C–25E	ad. No. 54, 1998
Division 2	
Ss. 25F–25H	ad. No. 54, 1998
Division 3	
Ss. 25I, 25J	ad. No. 54, 1998
S. 25K	ad. No. 54, 1998 am. No. 37, 2002; No. 42, 2003
S. 25L	ad. No. 54, 1998 am. No. 160, 2000; No. 37, 2002; No. 42, 2003; No. 90, 2008
S. 25M	ad. No. 122, 2001

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Part IV	
S. 28	am. No. 76, 1984; No. 166, 1986
S. 29	am. No. 166, 1986; No. 54, 1998
S. 30	am. No. 129, 1989; No. 152, 1997; No. 54, 1998
S. 31	rep. No. 54, 1998
Part V	
Heading to Div. 1 of Part V	rep. No. 122, 1981
S. 32	am. No. 96, 1965; No. 118, 1973; No. 155, 1979; No. 70, 1980; No. 122, 1981; No. 166, 1986
S. 33	rep. No. 129, 1989
S. 34	am. No. 129, 1989
S. 35	rs. No. 96, 1965 am. No. 54, 1998
S. 36	am. No. 96, 1965; No. 166, 1986
S. 37	am. No. 193, 1992 (as am. by No. 43, 1996); No. 54, 1998; No. 160, 2000
S. 38	rep. No. 129, 1989
S. 39	am. No. 118, 1973; No. 166, 1986 rep. No. 129, 1989
S. 40	rep. No. 129, 1989
S. 41	am. No. 96, 1965; No. 166, 1986 rep. No. 129, 1989
S. 42	am. No. 93, 1966; No. 166, 1986 rep. No. 129, 1989
Heading to s. 43	rs. No. 48, 1998
S. 44	am. No. 93, 1966; No. 166, 1986; No. 107, 1997; No. 54, 1998
Note to s. 44(1)	ad, No. 44, 1999
S. 45	rep. No. 54, 1998
Div. 2 of Part V	rep. No. 122, 1981
Ss. 46–50	rep. No. 122, 1981
Ss. 51, 52	am. No. 93, 1966 rep. No. 122, 1981
S. 53	rep. No. 122, 1981
S. 54	am. No. 118, 1973 rep. No. 122, 1981
S. 55	rep. No. 122, 1981
Part VI	rep. No. 166, 1986
S. 56	rep. No. 166, 1986
S. 57	am. No. 118, 1973; No. 166, 1986 rep. No. 166, 1986
S. 58	am. No. 76, 1984 rep. No. 166, 1986
S. 59	am. No. 118, 1973; No. 166, 1986 rep. No. 166, 1986

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 60	am. No. 93, 1966; No. 166, 1986 rep. No. 166, 1986
S. 61	rep. No. 166, 1986
S. 62	am. No. 166, 1986 rep. No. 166, 1986
Ss. 63–65	rep. No. 166, 1986
S. 65A	ad. No. 166, 1986 rep. No. 166, 1986
Part VII	
Ss. 66, 67	rs. No. 160, 2000
S. 68	am. No. 63, 1984; No. 166, 1986 rs. No. 160, 2000
S. 69	rep. No. 160, 2000
S. 70	am. No. 36, 1978 rep. No. 37, 2002
S. 71	am. No. 93, 1966; No. 166, 1986 rep. No. 160, 2000
S. 72	am. No. 76, 1984; No. 166, 1986 rep. No. 123, 1988
S. 73	rep. No. 160, 2000
Part VIII	
S. 74	am. No. 118, 1990; No. 48, 1998; No. 37, 2002
S. 75	am. No. 48, 1998
Ss. 76, 77	am. No. 166, 1986
S. 78	am. No. 166, 1986; No. 129, 1989 rep. No. 152, 1997
S. 79	am. No. 118, 1973
S. 79A	ad. No. 107, 1997 am. No. 4, 1959; No. 54, 1998; No. 160, 2000; Nos. 55, 121 and 122, 2001; No. 105, 2008
Note to s. 79A	am. No. 44, 1999
Note 2 to s. 79A(2)	ad. No. 44, 1999
S. 79B	ad. No. 107, 1997 am. No. 160, 2000
Note to s. 79B(1)	ad. No. 44, 1999
S. 80	am. No. 166, 1986; No. 193, 1992 rep. No. 152, 1997
S. 81	am. No. 118, 1973; No. 166, 1986; No. 129, 1989 rs. No. 152, 1997 rep. No. 54, 1998
S. 81A	ad. No. 123, 1988 am. No. 193, 1992; No. 107, 1997 rep. No. 152, 1997
S. 84	am. No. 73, 2008
Heading to s. 85	rs. No. 54, 1998
S. 85	am. No. 54, 1998

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 85A	ad. No. 107, 1997
Heading to s. 86	am. No. 48, 1998
S. 86	am. No. 118, 1973; No. 48, 1998; No. 82, 2010
S. 88	am. No. 216, 1973 rep. No. 65, 1985
S. 89	am. No. 93, 1966; No. 166, 1986; No. 54, 1998
First Schedule	rep. No. 76, 1984
Second Schedule	rep. No. 166, 1986

Table A

Table A

Application, saving or transitional provisions

Commonwealth Bank Sale Act 1995 (No. 161, 1995)

3 Interpretation

In this Act, unless the contrary intention appears:

Bank body means:

(a) the Commonwealth Bank, the Commonwealth Development Bank of Australia Limited or the Commonwealth Bank Officers Superannuation Corporation; or

(b) a body corporate that is a subsidiary (as defined in Division 6 of Part 1.2 of the Corporations Law) of the Commonwealth Bank.

Commonwealth Bank means the Commonwealth Bank of Australia.

transfer time means the time when the Commonwealth ceases to have the status of being the holder of shares in the Commonwealth Bank that carry more than 50% of the total voting rights attached to the voting shares in the Commonwealth Bank.

20 Exemption from certain State and Territory taxes

(1) No tax is payable under a law of a State or Territory in respect of an exempt matter or anything connected with an exempt matter.

(2) An authorised person may, by signed writing, certify that:

(a) a specified matter or thing is an exempt matter; or

(b) a specified thing was done in connection with a specified exempt matter.

(3) For all purposes and in all proceedings, a certificate under subsection (2) is evidence of the matter stated in the certificate.

(4) A document that appears to be a certificate under subsection (2) is taken to be such a certificate and to have been properly given unless the contrary is established.

(5) In this section:

authorised person means:

(a) the Minister; or

(b) the Secretary to the Department; or

(c) a person who:

(i) holds, or performs the duties of, a Senior Executive Service office in the Department; and

(ii) is authorised in writing by the Secretary to the Department for the purposes of this section.

exempt matter means any of the following:

(a) the sale by the Commonwealth of any of its shares in the Commonwealth Bank (other than a sale of those shares to the Commonwealth Bank);

(b) an agreement relating to a sale that is covered by paragraph (a);

(c) the transfer of any of the Commonwealth's shares in the Commonwealth Bank to a person other than the Commonwealth Bank;

(d) the receipt of money by the Commonwealth in respect of a sale that is covered by paragraph (a).

tax means stamp duty, or any other tax, fee, duty, levy or charge, but does not include:

(a) a fee payable under the Corporations Law of a State or Territory; or

(b) a tax, fee, duty, levy or charge specified in a notice signed by the Minister and published in the *Gazette*.

Audit (Transitional and Miscellaneous) Amendment Act 1997 (No. 152, 1997)

Schedule 4

4 Transfers from old Funds to new Funds

(1) Money in the old Loan Fund immediately before the commencement of this Schedule must be transferred to the new Loan Fund.

Table A

(2) If:

(a) immediately before the commencement of this Schedule, money was in an account (however described) that was established or continued in existence by an Act that is amended by Schedule 2 to this Act; and

(b) that account formed part of the old Trust Fund;

the money must be transferred from that account to the component of the Reserved Money Fund that is established to replace that account.

(3) If an amendment made by Schedule 2 substitutes a component of the Reserved Money Fund for an account (however described), any reference in any Act or other instrument to that component is to be read as including a reference to the account for which it is substituted, unless the context otherwise requires.

(4) Money in the old Trust Fund immediately before the commencement of this Schedule (other than money covered by subitem (2)) must be transferred to components of the Reserved Money Fund and Commercial Activities Fund that are established by determinations under subsections 20(2) and 21(2) of the *Financial Management and Accountability Act 1997*.

(5) The disallowance rules in section 22 of the Financial Management and Accountability Act 1997 do not apply to an original determination made for the purposes of subitem (4) of this item. However, the disallowance rules do apply to any revocation or variation of an original determination.

(6) The old Loan Fund and the old Trust Fund are appropriated for the purposes of this item.

Financial Sector Reform (Amendments and Transitional Provisions) Act 1998 (No. 54, 1998)

Schedule 19

40 Interpretation

In this Part:

amended Act means the *Reserve Bank Act 1959* as in force immediately after the APRA commencement.

APRA commencement means the commencement of the *Australian Prudential Regulation Authority Act 1998*.

old Act means the *Reserve Bank Act 1959* as in force immediately before the APRA commencement.

41 Effect of amendments reducing number of Deputy Governors

If, on the APRA commencement, there are 2 people holding office as Deputy Governors of the Reserve Bank of Australia, the following provisions have effect during the period starting on the APRA commencement and ending at the first time at which one of those people ceases to hold office as a Deputy Governor:

(a) subsection 12(1) of the old Act continues to have effect as if it referred to there being 2 Deputy Governors of the Reserve Bank of Australia;

(b) subsection 21(3) of the old Act continues to have effect as if it referred to the quorum for a meeting of the Reserve Bank Board being 6 members;

(c) a reference to the Deputy Governor of the Reserve Bank of Australia in the amended Act, or in any other law of the Commonwealth, has effect as if it were a reference to either of the 2 Deputy Governors.

42 Continued effect of subsection 14(5)

The period of appointment of a member of the Reserve Bank Board to whom subsection 14(5) of the old Act applied immediately before the APRA commencement remains the same, despite the repeal of that subsection.

43 Treatment of investigations under section 81

Section 81 of the old Act continues to have effect (despite its repeal) after the APRA commencement in relation to investigations, to the extent they were completed or in progress before that commencement.

Table A

Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999 (No. 44, 1999)

Schedule 8

22 Regulations may deal with transitional, saving or application matters

(1) The regulations may deal with matters of a transitional, saving or application nature relating to:

(a) the transition from the application of provisions of the replaced legislation to the application of provisions of the *Banking Act 1959*, the *Life Insurance Act 1995*, the *Financial Sector (Transfers of Business) Act 1999*, the *Financial Sector (Shareholdings) Act 1998* or the *Australian Prudential Regulation Authority Act 1998*; or

(b) the transition, for The Cairns Cooperative Weekly Penny Savings Bank Limited, from the application of provisions of the *Financial Intermediaries Act 1996* of Queensland to the application of provisions of any of the Acts referred to in paragraph (a); or

(c) the amendments and repeals made by the Schedules to this Act.

(2) Without limiting subitem (1), the regulations may provide for a matter to be dealt with, wholly or partly, in any of the following ways:

(a) by applying (with or without modifications) to the matter:

(i) provisions of a law of the Commonwealth, or of a State or Territory; or

(ii) provisions of a repealed or amended law of the Commonwealth, or of a State or Territory, in the form that those provisions took before the repeal or amendment; or

(iii) a combination of provisions referred to in subparagraphs (i) and (ii);

(b) by otherwise specifying rules for dealing with the matter;

(c) by specifying a particular consequence of the matter, or of an outcome of the matter, for the purposes of a law of the Commonwealth.

(3) Without limiting subitems (1) and (2), the regulations may provide for the continued effect, for the purposes of a provision of a law of the Commonwealth, of a thing done or instrument made, or a class of things done or instruments made, before the transfer date under or for the purposes of a provision of a law of a State or Territory. In the case of an instrument or class of instruments, the regulations may provide for the instrument or instruments to continue to have effect subject to modifications.

(4) Without limiting subitem (3), regulations providing for the continued effect of things done or instruments made may permit all or any of the following matters to be determined in writing by a specified person, or by a person included in a specified class of persons:

(a) the identification of a thing done or instrument made, or a class of things done or instruments made, that is to continue to have effect;

(b) the purpose for which a thing done or instrument made, or a class of things done or instruments made, is to continue to have effect;

(c) any modifications subject to which an instrument made, or a class of instruments made, is to continue to have effect.

(5) Despite subsection 48(2) of the *Acts Interpretation Act 1901*, regulations for the purposes of this item:

(a) may be expressed to take effect from a date before the regulations are notified in the *Gazette*; and

(b) may provide for a determination of a kind referred to in subitem (4) to take effect from a date before the determination is made (including a date before the regulations are notified in the *Gazette*).

(6) In this item, a reference to a ***law***, whether of the Commonwealth or of a State or Territory, includes a reference to an instrument made under such a law.

(7) In this item:

replaced legislation means:

(a) the AFIC Codes; and

(b) the Financial Institutions Codes; and

(c) the Friendly Societies Codes; and

Table A

(d) the *Australian Financial Institutions Commission Act 1992* of Queensland, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in section 21 of the *Australian Financial Institutions Commission Act 1992* of Queensland; and

(e) the *Financial Institutions (Queensland) Act 1992* of Queensland, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in section 30 of the *Financial Institutions (Queensland) Act 1992* of Queensland; and

(f) the **Friendly Societies (Victoria) Act 1996** of Victoria, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in the Schedule to the **Friendly Societies (Victoria) Act 1996** of Victoria; and

(g) the *Friendly Societies (Western Australia) Act 1999*; and

(h) any other law of a State or Territory prescribed by the regulations for the purposes of this definition.

23 Power to make regulations

The Governor-General may make regulations, not inconsistent with this Act, prescribing matters required or permitted by this Act to be prescribed.

Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 2000 (No. 24, 2000)

Schedule 12

1 Definitions

In this Part:

Collection Act means the *Financial Institutions Supervisory Levies Collection Act 1998*.

deferred payment day means the day that is 6 weeks after the day on which this Part commences.

Imposition Act means any of the following Acts:

(a) the *Authorised Non-operating Holding Companies Supervisory Levy Imposition Act 1998*;

(b) the *General Insurance Supervisory Levy Imposition Act 1998*;

(c) the *Life Insurance Supervisory Levy Imposition Act 1998*;

(d) the *Retirement Savings Account Providers Supervisory Levy Imposition Act 1998*;

(e) the *Superannuation Supervisory Levy Imposition Act 1998*.

levy paying entity has the same meaning as in the Collection Act.

Validation Act means any of the following Acts:

(a) the *Authorised Non-operating Holding Companies Supervisory Levy Determination Validation Act 2000*;

(b) the *General Insurance Supervisory Levy Determination Validation Act 2000*;

(c) the *Life Insurance Supervisory Levy Determination Validation Act 2000*;

(d) the *Retirement Savings Account Providers Supervisory Levy Determination Validation Act 2000*;

(e) the *Superannuation Supervisory Levy Determination Validation Act 2000*.

2 Deferral of date for paying levy

(1) This item applies to a levy paying entity if, because of section 4 of a Validation Act:

(a) the entity is liable to pay levy imposed by an Imposition Act; and

(b) the levy payable by the entity would, apart from this item, have been due and payable under section 9 of the Collection Act before the deferred payment day.

(2) The levy payable by the entity is taken to be due and payable on the deferred payment day, despite section 9 of the Collection Act.

Note: This provision affects the calculation of late payment penalty (if any) under section 10 of the Collection Act.

Table A

3 No retrospective criminal liability

Nothing in this Part or the Validation Acts is taken to make a person criminally liable in respect of acts or omissions of the person before the day on which this Part commences, if the person would not have been so liable had this Part and the Validation Acts not been enacted.

9 Disqualification

(1) This item applies if a person:

(a) was a member of the Reserve Bank Board immediately before the commencement of Schedule 7 to this Act; and

(b) held a position as a director, officer or employee of a particular ADI immediately before that commencement; and

(c) was not disqualified from the Reserve Bank Board under section 17 of the old Act, immediately before that commencement, because of holding that position with that ADI; and

(d) would, apart from this item, have been disqualified from the Reserve Bank Board under section 17 of the amended Act, immediately after that commencement, because of holding that position with that ADI.

(2) Despite section 17 of the amended Act, the person is not disqualified from the Reserve Bank Board under that section merely because the person continues to hold that position with that ADI after that commencement.

(3) In this item:

ADI has the same meaning as in the amended Act.

amended Act means the *Reserve Bank Act 1959* as in force immediately after the commencement of Schedule 7 to this Act.

disqualified from the Reserve Bank Board means not capable of appointment, or of continuing to act, as a member of the Reserve Bank Board.

old Act means the *Reserve Bank Act 1959* as in force immediately before the commencement of Schedule 7 to this Act.

Reserve Bank means the Reserve Bank of Australia.

Financial Sector Legislation Amendment Act (No. 1) 2000 (No. 160, 2000)

Schedule 2

9 Transitional provision for staff of the Reserve Bank

(1) A person appointed as an officer or a temporary or casual employee under Part VII of the *Reserve Bank Act 1959* as in force immediately before the commencement of this item and whose appointment is in force immediately before that commencement, is taken to have been appointed as a member of the Reserve Bank Service under section 67 of that Act as in force immediately after the commencement of this item.

(2) The rights and entitlements of a person covered by subitem (1) are not affected merely because they cease to be appointed under Part VII of the *Reserve Bank Act 1959* as in force immediately before the commencement of this item and are taken to have been appointed under section 67 of that Act as in force immediately after the commencement of this item.

Financial Sector Legislation Amendment Act (No. 1) 2002 (No. 37, 2002)

Schedule 7

21 Application

(1) The amendments made by items 2, 9, 10 and 16 apply only in respect of appointments made after the commencement of this Schedule.

(2) The amendments made by items 6, 7, 14 and 15 do not apply to a person who resigned the relevant office before the commencement of this Schedule but whose appointment had not been terminated before that commencement.

Table A

Australian Prudential Regulation Authority Amendment Act 2003 (No. 42, 2003)

Schedule 3

1 Definitions

In this Schedule:

amended Act means the *Australian Prudential Regulation Authority Act 1998* as in force after the commencement of the amendments.

commencement of the amendments means the commencement of the amendments made by Schedule 1.

old Act means the *Australian Prudential Regulation Authority Act 1998* as in force immediately before the commencement of the amendments.

2 APRA's corporate existence is continued

(1) The body corporate that was, immediately before the commencement of the amendments, the Australian Prudential Regulation Authority (***APRA***) continues in existence after that commencement by force of this item under the corporate structure provided for by the amended Act.

Note: Rights, liabilities and obligations as between APRA and other people, and things done by or on behalf of APRA, or in relation to APRA, are therefore not affected by the restructure of APRA.

(2) However, this does not imply that any person who, immediately before the commencement of the amendments, was a member of APRA's Board, or was APRA's Chief Executive Officer, continues to hold office after that commencement.

Note: These people cease to hold office on the commencement of the amendments because of the repeal of the provisions under which they were appointed.

3 Continued protection from liability

Section 58 of the old Act continues to apply in relation to conduct, before the commencement of the amendments, of APRA's Board, a member of APRA's Board or an agent of a member of APRA's Board.

Note: The reference to a member of APRA's Board covers APRA's Chief Executive Officer.

4 Continued effect of certain delegations

(1) A delegation in force, immediately before the commencement of the amendments, under subsection 15(1) or (2) of the old Act continues to have effect after that commencement as if it were a delegation under APRA's seal under that subsection of the amended Act. If the delegation was to one or more members of APRA's Board, it continues to have effect as if it were a delegation to any APRA member.

(2) A direction in force, immediately before the commencement of the amendments, under subsection 15(3) of the old Act continues to have effect after that commencement, in relation to a delegation to which subitem (1) applies, as if it were a direction given by APRA under that subsection of the amended Act.

(3) A delegation to one or more members of APRA's Board in force, immediately before the commencement of the amendments, under a provision amended by Schedule 2 continues to have effect after that commencement as if it were a delegation under the amended provision to any APRA member.

Note: Delegations in favour of APRA, or APRA staff members, are not affected by the Schedule 2 amendments.

5 Continued effect of determinations of terms and conditions for staff and consultants

A determination of terms and conditions in force, immediately before the commencement of the amendments, under subsection 45(2) or 47(2) of the old Act continues to have effect after that commencement as if it were a determination by APRA under that subsection of the amended Act.

6 Continued effect of approvals under paragraph 56(5)(b)

An approval in force, immediately before the commencement of the amendments, under paragraph 56(5)(b) of the old Act continues to have effect after that commencement as if it were an approval by APRA under that paragraph of the amended Act.

7 Continued or extended effect of certain regulations

(1) Regulations in force, immediately before the commencement of the amendments, under paragraph (k) of the definition of ***Act covered by this section*** in subsection 56(1) of the old Act continue to have effect

Table A

after that commencement as if they were made under paragraph (o) of the definition of ***prudential regulation framework law*** in subsection 3(1) of the amended Act, but only as that paragraph applies for the purposes of section 56 of the amended Act.

(2) Regulations in force, immediately before the commencement of the amendments, under paragraph 56(5)(a) of the old Act have effect after that commencement (in addition to the effect they continue to have for that paragraph of the amended Act) as if they were also made under subsection 10A(1) of the amended Act.

8 Delegations by ASIC to APRA staff members

(1) Subsection 102(2A) of the *Australian Securities and Investments Commission Act 2001* has effect after the commencement of the amendments as if the reference in that subsection to the Chief Executive Officer of APRA were instead a reference to APRA.

(2) For the purposes of that subsection as it continues to have effect, an agreement to a delegation, in force under that subsection immediately before the commencement of the amendments, continues to have effect after that commencement as if it were given by APRA.