Reserve Bank Act 1959

No. 4, 1959 as amended

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About this compilation

This compilation

This is a compilation of the *Reserve Bank Act 1959* as in force on 1 July 2014. It includes any commenced amendment affecting the legislation to that date.

This compilation was prepared on 5 August 2014.

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of each amended provision.

Uncommenced amendments

The effect of uncommenced amendments is not reflected in the text of the compiled law but the text of the amendments is included in the endnotes.

Application, saving and transitional provisions for provisions and amendments

If the operation of a provision or amendment is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

Modifications

If a provision of the compiled law is affected by a modification that is in force, details are included in the endnotes.

Provisions ceasing to have effect

If a provision of the compiled law has expired or otherwise ceased to have effect in accordance with a provision of the law, details are included in the endnotes.

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

Part I—Preliminary

1 Short title

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

2 Commencement

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(1) The following Acts are repealed: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

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 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.

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

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 *Public Governance, Performance and Accountability Act 2013* applies to the Bank. That Act deals with matters relating to corporate Commonwealth entities, including reporting and the use and management of public resources.

7A Application of the *Public Governance, Performance and Accountability Act 2013*

Accountable authority of Bank

(1) For the purposes of the *Public Governance, Performance and Accountability Act 2013*, the Governor is the accountable authority of the Bank.

Provisions etc. which do not apply

(2) The following sections of that Act do not apply in relation to the Bank:

(a) section 36 (which deals with budget estimates);

(b) section 54 (which deals with banking by corporate Commonwealth entities);
(c) section 55 (which deals with banking of relevant money by Ministers and officials);
(d) section 59 (which deals with investment by corporate Commonwealth entities).

(3) Subject to subsections (4) and (5) of this section, a member of the Reserve Bank Board or the Payments System Board is taken, for the purposes of that Act, not to be an official (within the meaning of that Act) of the Bank.

(4) The following members of the Reserve Bank Board or the Payments System Board are officials (within the meaning of that Act) of the Bank:
(a) the Governor;
(b) the Deputy Governor;
(c) a member who is a staff member of the Reserve Bank Service.

Provisions about general duties of officials

(5) Subdivision A of Division 3 of Part 2-2 of that Act (which deals with general duties of officials) applies in relation to a member of the Reserve Bank Board or the Payments System Board who is not referred to in subsection (4) of this section as if the member were an official (within the meaning of that Act) of the Bank.

(6) Despite section 29 of that Act (which deals with the duty to disclose interests), a member of the Reserve Bank Board is not required to disclose a material personal interest referred to in that section only because the member is making a decision in relation to monetary and banking policy.

(7) Section 30 of that Act applies in relation to the following:
(a) a member of the Reserve Bank Board appointed under paragraph 14(1)(d) of this Act;
(b) a member of the Payments System Board referred to in paragraph 25A(d) of this Act;

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as if the member were a member of the accountable authority of the Bank.

Note: This means that the appointment of the member may be terminated if the member contravenes a duty in Subdivision A of Division 3 of Part 2-2 of the *Public Governance, Performance and Accountability Act 2013* or rules made for the purposes of that Subdivision.

Annual financial statements of Bank

(8) The Governor may give annual financial statements for the Bank to the Auditor-General under paragraph 42(1)(b) of the *Public Governance, Performance and Accountability Act 2013* only if the Reserve Bank Board has passed a resolution approving the financial statements.

Audit committee of Bank

(9) Despite any rules made for the purposes of section 45 of that Act, the charter setting out the functions of the audit committee must be approved by the Reserve Bank Board.

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

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

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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.

Note: See section 7A for how the *Public Governance, Performance and Accountability Act 2013* applies in relation to the 2 Boards.

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.

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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.

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(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.

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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.

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(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);

the Treasurer shall terminate his or her appointment.

Note: The appointment of a member appointed under paragraph 14(1)(d) may also be terminated under section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials). That section applies to the member because of section 7A of this Act.

(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

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(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

(1) 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.

(2) Section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials) does not apply in relation to the Governor despite subsection 30(6) of that Act.

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).

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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

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(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.

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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.

Note: The appointment of a member referred to in paragraph 25A(d) may also be terminated under section 30 of the *Public Governance, Performance and Accountability Act 2013* (which deals with terminating the appointment of an accountable authority, or a member of an accountable authority, for contravening general duties of officials). That section applies to the member because of section 7A of this Act.

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).

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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

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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.

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(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.

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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

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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).

financial sector supervisory agency means a person or body having the function, in Australia or in a foreign country, of supervising or regulating financial institutions.

foreign central bank means the central bank or monetary authority of a foreign country.

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 engagement, or in the course of that employment or engagement:

(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,

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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 or 7.5A 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 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 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 or 7.5A 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.

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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 or 7.5A 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 protected 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.

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

(a) a financial sector supervisory agency; or

(b) a foreign central bank; or

(c) any other person or body (including a foreign person or body) prescribed by the regulations;

if the first person is satisfied that disclosure of the information, or the production of the document, will assist that agency or bank, or that other person or body, to perform its functions or exercise its powers.

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(5) Subsection (2) does not prohibit a person from disclosing protected information or producing a protected document to a person or body (including a foreign person or body) if the disclosure or production to that person or body is approved in writing by the Governor.

(5A) An approval under subsection (5) is not a legislative instrument.

(5B) The Governor may, in writing, delegate to the Deputy Governor, or an Assistant Governor of the Reserve Bank, the power to give approvals under subsection (5).

(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 or 7.5A 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 or 7.5A 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 or 7.5A 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.

(7A) If a person discloses information or produces a document under this section to another person, the first person may, by notice in writing given to the other person at the time of the disclosure or production, impose conditions to be complied with in relation to the information disclosed or the document produced.

(7B) A notice under subsection (7A) is not a legislative instrument.

(7C) A person commits an offence if the person fails to comply with a condition imposed under subsection (7A).

Penalty: Imprisonment for 2 years.

(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 or 7.5A 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*.

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(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.

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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.

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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

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penalties not exceeding 10 penalty units for offences against the regulations.

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Endnotes

Endnote 1—About the endnotes

The endnotes provide details of the history of this legislation and its provisions. The following endnotes are included in each compilation:

Endnote 1—About the endnotes
Endnote 2—Abbreviation key
Endnote 3—Legislation history
Endnote 4—Amendment history
Endnote 5—Uncommenced amendments
Endnote 6—Modifications
Endnote 7—Misdescribed amendments
Endnote 8—Miscellaneous

If there is no information under a particular endnote, the word "none" will appear in square brackets after the endnote heading.

Abbreviation key—Endnote 2
The abbreviation key in this endnote sets out abbreviations that may be used in the endnotes.

Legislation history and amendment history—Endnotes 3 and 4
Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended the compiled law. The information includes commencement information for amending laws and details of application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision level. It also includes information about any provisions that have expired or otherwise ceased to have effect in accordance with a provision of the compiled law.

Uncommenced amendments—Endnote 5
The effect of uncommenced amendments is not reflected in the text of the compiled law but the text of the amendments is included in endnote 5.

Modifications—Endnote 6
If the compiled law is affected by a modification that is in force, details of the modification are included in endnote 6.

Misdescribed amendments—Endnote 7
An amendment is a misdescribed amendment if the effect of the amendment cannot be incorporated into the text of the compilation. Any misdescribed amendment is included in endnote 7.

Miscellaneous—Endnote 8
Endnote 8 includes any additional information that may be helpful for a reader of the compilation.

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Endnote 2—Abbreviation key

ad = added or inserted
am = amended
c = clause(s)
Ch = Chapter(s)
def = definition(s)
Dict = Dictionary
disallowed = disallowed by Parliament
Div = Division(s)
exp = expired or ceased to have effect
hdg = heading(s)
LI = Legislative Instrument
LIA = *Legislative Instruments Act 2003*
mod = modified/modification
No = Number(s)
o = order(s)
Ord = Ordinance
orig = original
par = paragraph(s)/subparagraph(s)
/sub-subparagraph(s)
pres = present
prev = previous
(prev) = previously
Pt = Part(s)
r = regulation(s)/rule(s)
Reg = Regulation/Regulations
reloc = relocated
renum = renumbered
rep = repealed
rs = repealed and substituted
s = section(s)
Sch = Schedule(s)
Sdiv = Subdivision(s)
SLI = Select Legislative Instrument
SR = Statutory Rules
Sub-Ch = Sub-Chapter(s)
SubPt = Subpart(s)

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and 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	—
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)

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
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	—

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Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
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)*	—
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
Statute Law Revision Act 1996	43, 1996	25 Oct 1996	Schedule 4 (items 1, 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)

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
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)
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)
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)*	—
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)
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)
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

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

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Acts Interpretation Amendment Act 2011	46, 2011	27 June 2011	Schedule 2 (items 991–993) and Schedule 3 (items 10, 11): 27 Dec 2011	Sch. 3 (items 10, 11)
Corporations Legislation Amendment (Derivative Transactions) Act 2012	178, 2012	6 Dec 2012	Schedule 1 (items 55–64): 3 Jan 2013	—
Corporations and Financial Sector Legislation Amendment Act 2013	59, 2013	21 June 2013	Schedule 1 (items 27–32): 19 July 2013	—
Statute Law Revision Act (No. 1) 2014	31, 2014	27 May 2014	Sch 1 (item 60): 24 June 2014	—
Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014	62, 2014	30 June 2014	Sch 11 (items 124–135) and Sch 14 (items 1–4): 1 July 2014 (s 2(1) items 6, 14)	Sch 14 (items 1–4)

(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.

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(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 (items 1 and 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.

(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*.

(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

Endnote 4—Amendment history

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; No. 46, 2011
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; No 62, 2014
Note to s. 7	ad. No. 152, 1997
	rs No 62, 2014
Heading to s. 7A	rs. No. 54, 1998; No 62, 2014
s. 7A	ad. No. 152, 1997
	am. No. 54, 1998; No. 90, 2008
	rs No 62, 2014
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
	am No 62, 2014
Note to s 8A	ad No 62, 2014
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

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Provision affected	How affected
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
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; No 62, 2014
Note to s 18(1)	ad No 62, 2014
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

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Endnote 4—Amendment history

Provision affected	How affected
	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; No 62, 2014
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; No 62, 2014
Note to s 25L	ad No 62, 2014
s. 25M	ad. No. 122, 2001
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

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Provision affected	How affected
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

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Endnote 4—Amendment history

Provision affected	How affected
	rep. No. 166, 1986
s. 59	am. No. 118, 1973; No. 166, 1986
	rep. No. 166, 1986
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. 107, 1997; No. 54, 1998; No. 160, 2000; Nos. 55, 121 and 122, 2001; No. 105, 2008; No. 178, 2012; No. 59, 2013; No 31, 2014

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Provision affected	How affected
Note to s. 79A	
Renumbered Note 1	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
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

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Endnote 5—Uncommenced amendments [none]

Endnote 6—Modifications [none]

Endnote 7—Misdescribed amendments [none]

Endnote 8—Miscellaneous [none]