

Banking

No. 84 of 1967

An Act relating to the Papua and New Guinea Development Bank and to the Australian Resources Development Bank Limited.

[Assented to 8 November 1967]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1.—(1.) This Act may be cited as the *Banking Act 1967*.

Short title and citation.

(2.) The *Banking Act 1959–1966** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Banking Act 1959–1967*.

2. This Act shall come into operation on the day on which it receives the Royal Assent.

Commencement.

3. Section 5 of the Principal Act is amended—

Interpretation.

(a) by inserting in sub-section (1.), after the definition of “Australia”, the following definition:—

“ ‘Australian Resources Development Bank Limited’ means the company of that name incorporated in the State of Victoria;”;

(b) by omitting from the definition of “bank” in sub-section (1.) the words “and the Commonwealth Development Bank” and inserting in their stead the words “, the Commonwealth Development Bank, the Papua and New Guinea Development Bank and the Australian Resources Development Bank Limited”; and

* Act No. 6, 1959, as amended by the Banking (Statistics) Regulations (Statutory Rules 1960, No. 7); by the Banking (Statistics) Regulations (Statutory Rules, 1962, No. 58); and by Act No. 127, 1965; and No. 93, 1966.

(c) by inserting in sub-section (1.), after the definition of “ bank ”, the following definition:—

“ ‘ Papua and New Guinea Development Bank ’ means the body corporate of that name established by the *Papua and New Guinea Development Bank Ordinance 1965* in force under the *Papua and New Guinea Act 1949–1966*; ”.

4. After section 9 of the Principal Act the following section is inserted:—

Papua and New Guinea Development Bank and Australian Resources Development Bank may carry on banking business.

“ 9A. The Papua and New Guinea Development Bank and the Australian Resources Development Bank Limited may, notwithstanding section eight of this Act, carry on banking business in Australia. ”.

Treasurer to be supplied with certain documents.

5. Section 10 of the Principal Act is amended by adding at the end thereof the following sub-section:—

“ (4.) The last preceding sub-section applies in relation to the Australian Resources Development Bank Limited as if it were a bank specified in the First Schedule. ”.

Definitions.

6. Section 17 of the Principal Act is amended by adding at the end thereof the following sub-section:—

“ (2.) The reference in the definition of ‘ Australian deposits ’ in the last preceding sub-section to moneys on deposit with a trading bank does not include a reference to moneys that have been lent to that trading bank by the Australian Resources Development Bank Limited by reason of an advance having been made, or to be made, by that trading bank. ”.

Advance policy.

7. Section 36 of the Principal Act is amended by adding at the end of sub-section (4.) the words “, the Papua and New Guinea Development Bank and the Australian Resources Development Bank Limited ”.

Definition.

8. Section 51 of the Principal Act is amended by adding at the end thereof the words “, the Papua and New Guinea Development Bank and the Australian Resources Development Bank Limited ”.

9. After section 63 of the Principal Act the following section is inserted:—

Alterations in structure or ownership of Australian Resources Development Bank require consent of Treasurer.

“ 63A.—(1.) Except with the prior consent in writing of the Treasurer—

- (a) an allotment of shares in the capital of the Australian Resources Development Bank Limited shall not be made;
- (b) a transfer of shares in the capital of the Australian Resources Development Bank Limited shall not be registered;
- (c) a reconstruction of the Australian Resources Development Bank Limited shall not be effected; and

- (d) an arrangement or agreement for any sale or disposal of the business of the Australian Resources Development Bank Limited by amalgamation or otherwise, or for the carrying on of its business in partnership with another person, shall not be entered into.

“(2.) If such an allotment is made, such a registration or reconstruction is effected, or such an arrangement or agreement is entered into, without the prior consent of the Treasurer—

- (a) the Australian Resources Development Bank Limited is guilty of an offence punishable, on conviction, by a fine not exceeding Two thousand dollars; and
- (b) the allotment, registration, reconstruction, arrangement or agreement, and any such sale or disposal in pursuance of the arrangement or agreement, is void and of no effect.”.

10. Section 69 of the Principal Act is amended by inserting in subsection (12.), at the end of the definition of “trading bank”, the words “and the Australian Resources Development Bank Limited”.

Unclaimed
moneys.

11. The Second Schedule to the Principal Act is amended by omitting from Forms A and D the words “or the Commonwealth Development Bank” and inserting in their stead the words “, the Commonwealth Development Bank or the Papua and New Guinea Development Bank”.

Second
Schedule.