



# **Financial Corporations (Transfer of Assets and Liabilities) Amendment Act 2002**

No. 33, 2002

**An Act to amend the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993*, and for related purposes**

Note: An electronic version of this Act is available in SCALEplus (<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)



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## Contents

1	Short title.....	1
2	Commencement.....	2
3	Schedule(s).....	2

<b>Schedule 1—Amendment of the Financial Corporations (Transfer of Assets and Liabilities) Act 1993</b>		<b>3</b>
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**No. 33, 2002**

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**An Act to amend the *Financial Corporations (Transfer of Assets and Liabilities) Act 1993*, and for related purposes**

[Assented to 30 May 2002]

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *Financial Corporations (Transfer of Assets and Liabilities) Amendment Act 2002*.

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## **2 Commencement**

This Act is taken to have commenced on 1 July 2001.

## **3 Schedule(s)**

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Amendment of the Financial Corporations (Transfer of Assets and Liabilities) Act 1993**

**1 Section 3 (subparagraph (b)(ii) of the definition of *eligible foreign ADI*)**

Omit “2001”, substitute “2003”.

**2 Section 3 (paragraph (b) of the definition of *newly established local ADI*)**

Omit “2001”, substitute “2003”.

**3 Paragraph 7(6)(c)**

Omit “2004”, substitute “2006”.

**4 Subsection 20(2) (notional sub-subparagraph (bb)(ii)(B))**

Omit “8”, substitute “10”.

**5 Subsection 24(2) (notional sub-subparagraph (bb)(ii)(B))**

Omit “8”, substitute “10”.

**6 Schedule 1 (subsection 170-33(2))**

Omit “8”, substitute “10”.

**7 Schedule 2 (subsection 170-133(2))**

Omit “8”, substitute “10”.

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*[Minister’s second reading speech made in—  
Senate on 12 March 2002  
House of Representatives on 15 May 2002]*

(76/02)