

EXPLANATORY STATEMENT

STATUTORY RULES 1989 NO 81
ISSUED BY THE AUTHORITY OF THE TREASURER

BANKING ACT 1959
BANKING (STATISTICS) REGULATIONS (AMENDMENT)

Section 71 of the Banking Act 1959 empowers the Governor-General to make regulations not inconsistent with the Act which are necessary or convenient to be prescribed for carrying and or giving effect to the Act.

Section 52 of the Act requires that each trading bank prepare and deliver annual balance sheets and statements, in accordance with the forms contained in the Schedule to the Act. Regulation 5 of the Banking (Statistics) Regulations prescribes a date in respect of which the balance sheets and other annual statements are required to be furnished for each individual bank.

The prescribed date for the Primary industry Bank of Australia was 30 June, for the purposes of Section 52 of the Banking Act. The Bank wished to change the prescribed reporting date to 31 March to bring its reporting date in line with that of its parent bank, the Rural and Industries Bank of Western Australia, thereby minimising the burden placed on the bank in completing the statistical returns.

Regulation 5 has been amended by the inclusion in the table listing the annual balancing dates for banks, 31 March of each year as the date for the Primary Industry Bank of Australia.