



Banking Amendment (Unclaimed Moneys—Specified Accounts and Conditions) Regulation 2013

Select Legislative Instrument No. 100, 2013

I, Professor Marie Bashir AC CVO, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Banking Act 1959*.

Dated 30 May 2013

Marie Bashir
Administrator

By Her Excellency's Command

Bernie Ripoll
Parliamentary Secretary to the Treasurer

OPC50419 - A

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1 Name of regulation

This regulation is the *Banking Amendment (Unclaimed Moneys—Specified Accounts and Conditions) Regulation 2013*.

2 Commencement

This regulation commences on the day after it is registered.

3 Authority

This regulation is made under the *Banking Act 1959*.

4 Schedule(s)

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1—Amendments

Banking Regulations 1966

1 Subparagraph 20(12)(a)(ii)

Repeal the subparagraph, substitute:

- (ii) for set-off or account combination purposes for a loan or another financial obligation; or

2 At the end of subregulation 20(12)

Add:

- ; (c) the account holder has notified the ADI of:
 - (i) the purpose of the account, mentioned in subparagraph (a)(i), (ii) or (iii), and the period of the loan, financial obligation or contract covered by the applicable subparagraph; or
 - (ii) only the purpose of the account, mentioned in subparagraph (a)(i), (ii) or (iii).

3 Subregulation 20(13)

Repeal the subregulation, substitute:

- (13) The conditions relating to a security, set-off or escrow account to which subparagraph (12)(c)(i) relates are that:
 - (a) no deposits have been made into the account for at least the longer of the following periods:
 - (i) 7 years;
 - (ii) 3 years after the loan, financial obligation or contract covered by subparagraph (12)(a)(i), (ii) or (iii) has been discharged; and
 - (b) no withdrawals have been made from the account for at least the longer of the following periods:
 - (i) 7 years;
 - (ii) 3 years after the loan, financial obligation or contract covered by subparagraph (12)(a)(i), (ii) or (iii) has been discharged.

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- (14) The conditions relating to a security, set-off or escrow account to which subparagraph (12)(c)(ii) relates are that:
- (a) no deposits have been made into the account for at least 7 years; and
 - (b) no withdrawals have been made from the account for at least 7 years.
- (15) A specified account is an account (a ***controlled account***) to which the following apply:
- (a) the account is opened and held as a requirement of a law of the Commonwealth, a State or a Territory or a contract;
 - (b) the ability of a holder of the account to make deposits into the account or withdrawals from the account is restricted by the law of the Commonwealth, a State or a Territory or the contract;
 - (c) the account holder has notified the ADI of:
 - (i) for an account opened and held as a requirement of a contract—the purpose of the account and the period of the requirement; or
 - (ii) for an account opened and held as a requirement of a contract—only the purpose of the account; or
 - (iii) for an account opened and held as a requirement of a law of the Commonwealth, a State or a Territory—the purpose of the account and the period (if any) of the requirement; or
 - (iv) for an account opened and held as a requirement of a law of the Commonwealth, a State or a Territory—only the purpose of the account.
- (16) The conditions relating to a controlled account to which subparagraph (15)(c)(i) or (iii) relates are that:
- (a) no withdrawals have been made from the account for at least the longer of the following periods:
 - (i) 7 years;
 - (ii) 3 years after the requirement mentioned in paragraph (15)(a) ceases; and
 - (b) no deposits have been made into the account for at least the longer of the following periods:
 - (i) 7 years;
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- (ii) 3 years after the requirement mentioned in paragraph (15)(a) ceases.
- (17) The conditions relating to a controlled account to which subparagraph (15)(c)(ii) or (iv) relates are that:
- (a) no deposits have been made into the account for at least 7 years; and
 - (b) no withdrawals have been made from the account for at least 7 years.