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# Banking Amendment Regulations 2000 (No. 1)

Statutory Rules 2000 No. 1

114

I, WILLIAM PATRICK DEANE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following Regulations under the *Banking Act 1959*.

Dated 7 JUN 2000 2000

**WILLIAM DEANE**

Governor-General

By His Excellency's Command,

**JOE HOCKEY**  
Minister for Financial Services and Regulation



# **Banking Amendment Regulations 2000 (No. 1)<sup>1</sup>**

**Statutory Rules 2000 No. 1<sup>2</sup>**

*114*

made under the

*Banking Act 1959*

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## **Contents**

	Page
1 Name of Regulations	2
2 Commencement	2
3 Amendment of Banking Regulations	2
<b>Schedule 1      Amendment</b>	<b>3</b>

**1 Name of Regulations**

These Regulations are the *Banking Amendment Regulations 2000 (No. 2)*.

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**2 Commencement**

These Regulations commence on gazettal.

**3 Amendment of Banking Regulations**

Schedule 1 amends the Banking Regulations.

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## Schedule 1      Amendment

(regulation 3)

### [1]      **Regulations 1 and 2**

*substitute*

#### **1      Name of Regulations**

These Regulations are the *Banking Regulations 1966*.

#### **2      Definitions**

In these Regulations:

*Act* means the *Banking Act 1959*.

*holder of the stored value*, in relation to a purchased payment facility, has the meaning given by the *Payment Systems (Regulation) Act 1998*.

*purchased payment facility* has the meaning given by the *Payment Systems (Regulation) Act 1998*.

#### **3      Banking business: purchased payment facilities**

For the purposes of subparagraph (b) (ii) of the definition of *banking business* in subsection 5 (1) of the Act, the provision of a purchased payment facility is banking business if APRA determines that the facility:

- (a) is of a type for which the purchaser of the facility is able to demand payment, in Australian currency, of all, or any part, of the balance of the amount held in the facility that is held by the holder of the stored value; and

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(b) is available, on a wide basis, as a means of payment, having regard to:

- (i) any restrictions that limit the number or types of people who may purchase the facility; and
- (ii) any restrictions that limit the number or types of people to whom payments may be made using the facility.

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**Notes**

1. These Regulations amend Statutory Rules 1966 No. 157.
2. Made by the Governor-General on 7 2000, and notified in the *Commonwealth of Australia Gazette* on 15 2000. 7 June  
15 June