



# **Banking (Foreign Exchange) Amendment Regulations 2007 (No. 1)<sup>1</sup>**

## **Select Legislative Instrument 2007 No. 71**

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I, PHILIP MICHAEL JEFFERY, 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 29 March 2007

P. M. JEFFERY  
Governor-General

By His Excellency's Command

PETER COSTELLO  
Treasurer

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**1 Name of Regulations**

These Regulations are the *Banking (Foreign Exchange) Amendment Regulations 2007 (No. 1)*.

**2 Commencement**

These Regulations commence on the day after they are registered.

**3 Amendment of *Banking (Foreign Exchange) Regulations 1959***

Schedule 1 amends the *Banking (Foreign Exchange) Regulations 1959*.

**Schedule 1 Amendment**

(regulation 3)

**[1] After regulation 5**

*insert*

**5A Offence against directions**

It is an offence for a person to engage in conduct in contravention of a direction under:

- (a) subregulation 5 (1); or
- (b) subregulation 5 (2); or
- (c) subregulation 5 (3).

Penalty:

- (a) if the offence is prosecuted summarily — a fine not exceeding ten penalty units or imprisonment for a term not exceeding six months; or

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- (b) if the offence is prosecuted upon indictment — a fine not exceeding one thousand penalty units or imprisonment for a period not exceeding five years.

*Note* See regulation 42 for other offences.

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**Note**

1. All legislative instruments and compilations are registered on the Federal Register of Legislative Instruments kept under the *Legislative Instruments Act 2003*. See [www.frli.gov.au](http://www.frli.gov.au).