Payment Systems and Netting Amendment Regulations 2007 (No. 1)[1]

Select Legislative Instrument 2007 No. 365

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 *Payment Systems and Netting Act 1998.*

Dated 14 December 2007

P. M. JEFFERY
Governor-General

By His Excellency's Command

NICK SHERRY
Minister for Superannuation and Corporate Law

1 Name of Regulations

These Regulations are the *Payment Systems and Netting Amendment Regulations 2007 (No. 1)*.

2 Commencement

These Regulations commence on the day after they are registered.

3 Amendment of *Payment Systems and Netting Regulations 2001*

Schedule 1 amends the *Payment Systems and Netting Regulations 2001*.

Schedule 1 Amendment

(regulation 3)

[1] Regulation 4

substitute

4 Declaration under definition of *netting market*

For paragraph (b) of the definition of ***netting market*** in section 5 of the Act, each of the following is declared to be a netting market:

(a) the arrangement consisting of the system for the settlement, by CLS Bank International, of payment instructions arising from foreign exchange transactions;

(b) the arrangement consisting of the system for the settlement, by CLS Bank International, of derivative payment instructions.

Note

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