



Banking Amendment Regulations 2008 (No. 1)¹

Select Legislative Instrument 2008 No. 222

I, QUENTIN BRYCE, 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 31 October 2008

QUENTIN BRYCE
Governor-General

By Her Excellency's Command

WAYNE SWAN
Treasurer

1 Name of Regulations

These Regulations are the *Banking Amendment Regulations 2008 (No. 1)*.

2 Commencement

These Regulations commence on 28 November 2008.

3 Amendment of *Banking Regulations 1966*

Schedule 1 amends the *Banking Regulations 1966*.

Schedule 1 Amendment

(regulation 3)

[1] After regulation 4

insert

5 Financial claims scheme — limit on payments

- (1) For subsection 16AG (1) of the Act, a limit of \$1 000 000 is prescribed.
- (2) For the purpose of determining the prescribed limit on the payments to the account-holder, if the amount held in the account is expressed as a foreign currency, it must be converted to Australian dollars using the daily exchange rate published by the Reserve Bank of Australia.

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>.