



Banking Amendment Regulation 2013 (No. 2)

Select Legislative Instrument No. 157, 2013

I, Quentin Bryce AC CVO, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulation under the *Banking Act 1959*.

Dated 28 June 2013

Quentin Bryce
Governor-General

By Her Excellency's Command

Chris Bowen
Treasurer

OPC60157 - B

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No. 157, 2013

Banking Amendment Regulation 2013 (No. 2)

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1 Name of regulation

This regulation is the *Banking Amendment Regulation 2013 (No. 2)*.

2 Commencement

This regulation commences on 1 July 2013.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Banking Regulations 1966

1 Subregulation 20(1) (note)

Repeal the note, substitute:

- Note: Under subsection 69(1B) of the Act, moneys to the credit of an account specified in the regulations are unclaimed moneys if, and only if, the conditions specified in the regulations are satisfied. However:
- (a) regulation 20A (made for subsection 69(1D) of the Act) specifies accounts to which subsection 69(1) of the Act does not apply; and
 - (b) regulation 21 (made for subsection 69(1E) of the Act) specifies deposits to which subsections 69(1) and (1A) of the Act do not apply.

2 After regulation 20

Insert:

20A Unclaimed moneys—accounts to which subsection 69(1) of the Act does not apply

For subsection 69(1D) of the Act, if the holder of an account, or an agent of the holder, has notified the ADI, within the previous 3 years, that the holder wishes to treat the account as active, the account is specified.

- Note: Subsection 69(1) of the Act does not apply to an account specified for subsection 69(1D) of the Act.

3 At the end of regulation 21

Add:

- Note: Subsections 69(1) and (1A) of the Act do not apply to a deposit specified for subsection 69(1E) of the Act.