

Banking (consent to assume or use restricted word or expression) No. 1 of 2015

Banking Act 1959

SINCE there is no determination in force under section 11 of the *Banking Act 1959* (the Act) that section 66 of the Act does not apply,

I, Wayne Stephen Byres, a delegate of APRA:

(a) under paragraph 66(2)(c) of the Act REVOKE the Consent to Use Restricted Expressions – Class Consent: Building Societies and Credit Unions and Trustees of Superannuation Entities made on 19 May 2000; and

(b) under paragraph 66(1)(d) of the Act, CONSENT to the assumption or use in Australia by the classes of persons specified in Column 2 of Schedule 1, of the restricted words and expressions specified in the same row in Column 1 of Schedule 1 (or words of like import), in relation to the financial business carried on by each member of the class.

This consent is subject to the conditions I IMPOSE under paragraph 66(2)(a) of the Act, specified in Column 3 of Schedule 1.

This instrument commences on the date it is registered in the Federal Register of Legislative Instruments.

Dated 6 August 2015

[Signed]

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Wayne Stephen Byres

Chair

Interpretation

In this instrument

***ADI*** has the meaning in subsection 5(1) of the Act.

***APRA*** means the Australian Prudential Regulation Authority.

***banking activities*** means:

1. both taking money on deposit (otherwise than as part-payment for identified goods or services) and making advances of money; and
2. any other financial activities prescribed by regulations for the purposes of the definition of *banking business* in subsection 5(1) of the Act; and
3. financial activities incidental to the activities mentioned in paragraphs (a) and (b).

***Building Society*** means a body corporate in the class of persons described in Schedule 2.

***Credit Union*** meansa body corporate in the class of persons described in Schedule 3.

***Federal Register of Legislative Instruments*** means the register established under section 20 of the *Legislative Instruments Act 2003.*

***financial business*** has the meaning given in subsection 66(4) of the Act.

***holding company***, in relation to a body corporate, means a body corporate of which the first-mentioned body corporate is a subsidiary.

***related body corporate*** is:

1. a holding company of; or
2. a subsidiary of; or
3. a subsidiary of a holding company of,

a Building Society or Credit Union.

***restricted word or expression*** has the meaning given in subsection 66(4) of the Act.

***subsidiary***, in relation to a body corporate, means a subsidiary of the body corporate within the meaning of Division 6 of Part 1.2 of the *Corporations Act 2001.*

***superannuation entity*** has the meaning in subsection 10(1) of the *Superannuation Industry (Supervision) Act 1993.*

*Note 1* This instrument is a legislative instrument for the purposes of the *Legislative Instruments Act 2003* (the LIA) (see section 5). The requirement in subsection 66(2A) of the Act, for publication of this instrument in the *Gazette*, is satisfied by registration on the Federal Register of Legislative Instruments (see subsection 56(1) LIA).

*Note 2* Under subsection 66(1) of the Act, a person who carries on a financial business is guilty of an offence if the person assumes or uses, in Australia, a restricted word or expression in relation to that financial business, where:

1. subsections 66(1AB) and 66(1AC) do not apply; and
2. APRA has not consented to that assumption or use; and
3. there is no determination in force under section 11 of the Act that subsection 66(1) does not apply to that person.

The penalty is 50 penalty units or, in the case of a body corporate, subsection 4B(3) of the *Crimes Act 1914* allows a court to impose a penalty of up to 250 penalty units. Under subsection 66(1AA), an offence against subsection 66(1) is committed on the first day on which the offence is committed and on each subsequent day that the circumstances giving rise to the offence continue, including the day of conviction or any later day.

*Note 3* Under subsection 66(2) of the Act, APRA may at any time impose conditions, or additional conditions, on a consent or vary or revoke conditions imposed on a consent or revoke a consent.

*Note 4* Under subsection 66(3) of the Act, a person who has been given a consent under section 66 and who contravenes a condition applicable to the consent (where there is no applicable determination in force under section 11 of the Act) is guilty of an offence. The penalty is 50 penalty units or, in the case of a body corporate, subsection 4B(3) of the *Crimes Act 1914* allows a court to impose a penalty of up to 250 penalty units. Under subsection 66(3A) of the Act, an offence against subsection 66(3) is committed on the first day on which the offence is committed and on each subsequent day that the circumstances giving rise to the offence continue, including the day of conviction or any later day.

*Note 5* Under subsection 66(2B) of the Act, APRA must notify the Australian Securities and Investments Commission if APRA grants or revokes a consent or imposes, varies or revokes conditions on a consent given under section 66 of the Act.

**Schedule 1 – assumption or use of restricted words or expressions**

| **Column 1****Restricted words and expressions** | **Column 2****Class of Persons** | **Column 3****Conditions** |
| --- | --- | --- |
| ***banker*** and ***banking*** | Building Societies Credit Unions | A Building Society or Credit Union may use the words ***banker*** and ***banking*** onlyin marketing and branding material to describe its banking activities, but must not use those words as part of a registered corporate, business or trading name or internet domain name. |
| ***banker*** and ***banking*** | related bodies corporate of a Building Society or Credit Union | A related body corporate of a Building Society or Credit Union may use the words ***banker*** and ***banking*** onlyin marketing and branding material to describe the banking activities of its related Building Society or Credit Union, provided that the words are not used in a misleading or deceptive way.Note: An example of using in a misleading or deceptive way is using to suggest that the related body corporate is authorised to engage in banking activities, where that is not the case. |
| ***building society*** | Building Societies | A Building Society may use the expression ***building society***. |
| ***building society*** | related bodies corporate of a Building Society | A related body corporate of a Building Society may use the expression ***building society*** only in relation to the financial business of the Building Society, provided that the expression is not used in a misleading or deceptive way.Note: An example of using in a misleading or deceptive way is using to suggest that the related body corporate is a building society or authorised to carry on banking business, where that is not the case. |
| ***credit union***, ***credit society*** and ***credit co-operative*** | Credit Unions | A Credit Union may use the expressions ***credit union***, ***credit society*** and ***credit co-operative***. |
| ***credit union***, ***credit society*** and ***credit co-operative*** | related bodies corporate of a Credit Union | A related body corporate of a Credit Union may use the expressions ***credit union***, ***credit society*** and ***credit co-operative*** only in relation to the financial business of the Credit Union, provided that the words or expressions are not used in a misleading or deceptive way.Note: An example of using in a misleading or deceptive way is using to suggest that the related body corporate is a credit union or authorised to carry on banking business, where that is not the case. |
| ***mutual banking*** | Credit Unions | A Credit Union may use the expression ***mutual banking*** only in its marketing and branding material. |
| ***mutual banking*** | Building Societies | A Building Society may use the expression ***mutual banking*** only in its marketing and branding material, provided that it has a mutual ownership structure consistent with the Australian Securities & Investments Commission Regulatory Guide 147 on Mutuality – Financial institutions. |
| ***bank***, ***banker***, ***banking***, ***building society***, ***credit union***, ***credit society*** or ***credit co-operative*** | trustees of a superannuation entity of which all members are officers or employees, or former officers or employees, of an ADI (ADI staff fund trustee) | An ADI staff fund trustee may use the restricted words or expressions ***bank***, ***banker***, ***banking***, ***building society***, ***credit union***, ***credit society*** or ***credit co-operative*** only as part of:1. the trustee’s name; and
2. the superannuation entity’s name,

provided that: 1. the ADI staff fund trustee assumes or uses the name of an ADI as part of the trustee’s name or the superannuation entity’s name;
2. the words or expressions are assumed or used by the ADI as part of its name, and APRA has consented to that assumption or use; and
3. the words or expressions are not used in a misleading or deceptive way.

Note 1: An example of using in a misleading or deceptive way is using to suggest that the trustee or the superannuation entity is a bank, building society, credit union, credit society or credit co-operative, where that is not the case.Note 2: Nothing in this instrument is intended to authorise any act that infringes on a person’s rights under, or contravenes, any other law. |

**Schedule 2 – Building Societies**

* B & E Ltd ABN 32 087 652 088
* Big Sky Building Society Limited ABN 30 087 652 079
* Greater Building Society Ltd ABN 88 087 651 956
* IMB Ltd ABN 92 087 651 974
* Maitland Mutual Building Society Limited ABN 94 087 651 983
* Newcastle Permanent Building Society Limited ABN 96 087 651 992
* The Rock Building Society Limited ABN 16 067 765 717

**Schedule 3 – Credit Unions**

* Australian Central Credit Union Ltd (trading as People's Choice Credit Union)
* Australian Defence Credit Union Limited ABN 48 087 649 741
* Bananacoast Community Credit Union Ltd ABN 50 087 649 750
* Bankstown City Credit Union Ltd ABN 40 087 649 769
* CAPE Credit Union Limited ABN 78 087 649 929
* Central Murray Credit Union Limited ABN 69 087 651 812
* Central West Credit Union Limited ABN 67 087 649 885
* Coastline Credit Union Limited ABN [88 087 649 910](http://abr.business.gov.au/Search.aspx?SearchText=88%20087%20649%20910)
* Community Alliance Credit Union Limited ABN [14 087 650 771](http://abr.business.gov.au/Search.aspx?SearchText=14%20087%20650%20771)
* Community First Credit Union Limited ABN [80 087 649 938](http://abr.business.gov.au/Search.aspx?SearchText=80%20087%20649%20938)
* Community Mutual Ltd ABN [21 087 650 360](http://abr.business.gov.au/Search.aspx?SearchText=21%20087%20650%20360)
* Country First Credit Union Ltd ABN [86 087 649 965](http://abr.business.gov.au/Search.aspx?SearchText=86%20087%20649%20965)
* Credit Union Australia Ltd ABN [44 087 650 959](http://abr.business.gov.au/Search.aspx?SearchText=44%20087%20650%20959)
* Credit Union SA Ltd ABN [36 087 651 232](http://abr.business.gov.au/Search.aspx?SearchText=36%20087%20651%20232)
* Dnister Ukrainian Credit Co-operative Limited ABN [59 087 651 394](http://abr.business.gov.au/Search.aspx?SearchText=59%20087%20651%20394)
* ECU Australia Ltd ABN [50 087 650 986](http://abr.business.gov.au/Search.aspx?SearchText=50%20087%20650%20986)
* EECU Limited ABN [35 087 650 039](http://abr.business.gov.au/Search.aspx?SearchText=35%20087%20650%20039)
* Encompass Credit Union Limited ABN [43 087 650 011](http://abr.business.gov.au/Search.aspx?SearchText=43%20087%20650%20011)
* Family First Credit Union Limited ABN [39 087 650 057](http://abr.business.gov.au/Search.aspx?SearchText=39%20087%20650%20057)
* Fire Brigades Employees’ Credit Union Limited ABN [41 087 650 066](http://abr.business.gov.au/Search.aspx?SearchText=41%20087%20650%20066)
* Fire Service Credit Union Limited ABN [17 087 651 152](http://abr.business.gov.au/Search.aspx?SearchText=17%20087%20651%20152)
* Firefighters & Affiliates Credit Co-operative Limited ABN [68 087 651 429](http://abr.business.gov.au/Search.aspx?SearchText=68%20087%20651%20429)
* First Choice Credit Union Ltd ABN [63 087 649 867](http://abr.business.gov.au/Search.aspx?SearchText=63%20087%20649%20867)
* First Option Credit Union Limited ABN [95 087 650 735](http://abr.business.gov.au/Search.aspx?SearchText=95%20087%20650%20735)
* Ford Co-operative Credit Society Limited ABN [74 087 651 456](http://abr.business.gov.au/Search.aspx?SearchText=74%20087%20651%20456)
* Gateway Credit Union Ltd ABN [47 087 650 093](http://abr.business.gov.au/Search.aspx?SearchText=47%20087%20650%20093)
* Goldfields Money Limited ABN [63 087 651 849](http://abr.business.gov.au/Search.aspx?SearchText=63%20087%20651%20849)
* Goulburn Murray Credit Union Co-operative Limited ABN [87 087 651 509](http://abr.business.gov.au/Search.aspx?SearchText=87%20087%20651%20509)
* Heritage Isle Credit Union Limited ABN [32 087 651 278](http://abr.business.gov.au/Search.aspx?SearchText=32%20087%20651%20278)
* Holiday Coast Credit Union Ltd ABN [64 087 650 164](http://abr.business.gov.au/Search.aspx?SearchText=64%20087%20650%20164)
* Horizon Credit Union Ltd ABN [66 087 650 173](http://abr.business.gov.au/Search.aspx?SearchText=66%20087%20650%20173)
* Hunter United Employees’ Credit Union Limited ABN [68 087 650 182](http://abr.business.gov.au/Search.aspx?SearchText=68%20087%20650%20182)
* Intech Credit Union Limited ABN [70 087 650 191](http://abr.business.gov.au/Search.aspx?SearchText=70%20087%20650%20191)
* Laboratories Credit Union Limited ABN [77 087 650 217](http://abr.business.gov.au/Search.aspx?SearchText=77%20087%20650%20217)
* Latvian Australian Credit Co-operative Society Limited ABN [95 087 651 545](http://abr.business.gov.au/Search.aspx?SearchText=95%20087%20651%20545)
* Lithuanian Co-operative Credit Society “Talka” Limited ABN [97 087 651 554](http://abr.business.gov.au/Search.aspx?SearchText=97%20087%20651%20554)
* Lysaght Credit Union Ltd ABN [79 087 650 226](http://abr.business.gov.au/Search.aspx?SearchText=79%20087%20650%20226)
* Macarthur Credit Union Ltd ABN [83 087 650 244](http://abr.business.gov.au/Search.aspx?SearchText=83%20087%20650%20244)
* Macquarie Credit Union Limited ABN [85 087 650 253](http://abr.business.gov.au/Search.aspx?SearchText=85%20087%20650%20253)
* Manly Warringah Credit Union Limited ABN [81 087 650 299](http://abr.business.gov.au/Search.aspx?SearchText=81%20087%20650%20299)
* Maritime, Mining & Power Credit Union Limited ABN [11 087 650 315](http://abr.business.gov.au/Search.aspx?SearchText=11%20087%20650%20315)
* MCU Ltd ABN [52 087 650 995](http://abr.business.gov.au/Search.aspx?SearchText=52%20087%20650%20995)
* My Credit Union Limited ABN [59 087 650 584](http://abr.business.gov.au/Search.aspx?SearchText=59%20087%20650%20584)
* Northern Inland Credit Union Limited ABN [36 087 650 422](http://abr.business.gov.au/Search.aspx?SearchText=36%20087%20650%20422)
* Nova Credit Union Limited ABN [40 087 650 440](http://abr.business.gov.au/Search.aspx?SearchText=40%20087%20650%20440)
* Old Gold Credit Union Co-operative Limited ABN [27 087 651 634](http://abr.business.gov.au/Search.aspx?SearchText=27%20087%20651%20634)
* Orange Credit Union Limited ABN [34 087 650 477](http://abr.business.gov.au/Search.aspx?SearchText=34%20087%20650%20477)
* Police Credit Union Limited ABN [30 087 651 205](http://abr.business.gov.au/Search.aspx?SearchText=30%20087%20651%20205)
* Pulse Credit Union Limited ABN [35 087 651 670](http://abr.business.gov.au/Search.aspx?SearchText=35%20087%20651%20670)
* Qantas Staff Credit Union Limited ABN [53 087 650 557](http://abr.business.gov.au/Search.aspx?SearchText=53%20087%20650%20557)
* Quay Credit Union Ltd ABN 44 087 649 723
* Queensland Country Credit Union Limited ABN [77 087 651 027](http://abr.business.gov.au/Search.aspx?SearchText=77%20087%20651%20027)
* Queensland Police Credit Union Limited ABN [79 087 651 036](http://abr.business.gov.au/Search.aspx?SearchText=79%20087%20651%20036)
* Queensland Professional Credit Union Ltd ABN [81 087 651 045](http://abr.business.gov.au/Search.aspx?SearchText=81%20087%20651%20045)
* Queenslanders Credit Union Limited ABN [85 087 651 063](http://abr.business.gov.au/Search.aspx?SearchText=85%20087%20651%20063)
* Railways Credit Union Limited ABN [91 087 651 090](http://abr.business.gov.au/Search.aspx?SearchText=91%20087%20651%20090)
* Select Credit Union Limited ABN [20 058 538 140](http://abr.business.gov.au/Search.aspx?SearchText=20%20058%20538%20140)
* Shell Employees’ Credit Union Limited ABN [74 087 650 646](http://abr.business.gov.au/Search.aspx?SearchText=74%20087%20650%20646)
* South West Slopes Credit Union Ltd ABN [80 087 650 673](http://abr.business.gov.au/Search.aspx?SearchText=80%20087%20650%20673)
* Southern Cross Credit Union Ltd ABN [82 087 650 682](http://abr.business.gov.au/Search.aspx?SearchText=82%20087%20650%20682)
* South-West Credit Union Co-Operative Limited ABN [44 087 651 705](http://abr.business.gov.au/Search.aspx?SearchText=44%20087%20651%20705)
* Summerland Credit Union Limited ABN [23 087 650 806](http://abr.business.gov.au/Search.aspx?SearchText=23%20087%20650%20806)
* Sutherland Credit Union Ltd ABN [89 087 650 708](http://abr.business.gov.au/Search.aspx?SearchText=89%20087%20650%20708)
* Sydney Credit Union Ltd ABN [93 087 650 726](http://abr.business.gov.au/Search.aspx?SearchText=93%20087%20650%20726)
* The Broken Hill Community Credit Union Ltd ABN [12 087 650 762](http://abr.business.gov.au/Search.aspx?SearchText=12%20087%20650%20762)
* The Capricornian Ltd ABN [54 087 650 940](http://abr.business.gov.au/Search.aspx?SearchText=54%20087%20650%20940)
* The Gympie Credit Union Ltd ABN [89 087 651 081](http://abr.business.gov.au/Search.aspx?SearchText=89%20087%20651%20081)
* The University Credit Society Limited ABN [90 087 651 901](http://abr.business.gov.au/Search.aspx?SearchText=90%20087%20651%20901)
* Traditional Credit Union Limited ABN [50 087 650 922](http://abr.business.gov.au/Search.aspx?SearchText=50%20087%20650%20922)
* TransComm Credit Co-operative Limited ABN [54 087 651 750](http://abr.business.gov.au/Search.aspx?SearchText=54%20087%20651%20750)
* Transport Mutual Credit Union Limited ABN [78 087 650 600](http://abr.business.gov.au/Search.aspx?SearchText=78%20087%20650%20600)
* Warwick Credit Union Ltd ABN [98 087 651 116](http://abr.business.gov.au/Search.aspx?SearchText=98%20087%20651%20116)
* WAW Credit Union Co-Operative Limited ABN [48 087 651 787](http://abr.business.gov.au/Search.aspx?SearchText=48%20087%20651%20787)
* Woolworths Employees’ Credit Union Limited ABN [67 087 651 803](http://abr.business.gov.au/Search.aspx?SearchText=67%20087%20651%20803)
* Wyong Shire Credit Union Ltd ABN [29 087 650 897](http://abr.business.gov.au/Search.aspx?SearchText=29%20087%20650%20897)