



AUSTRALIAN CAPITAL TERRITORY

Financial Institutions (Removal of Discrimination) Act 1997

No. 88 of 1997

An Act to remove the preference provided under certain laws of the Territory for banks over other financial institutions

[Notified in ACT Gazette S380: 1 December 1997]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Financial Institutions (Removal of Discrimination) Act 1997*.

Commencement

2. (1) Section 1 and this section commence on the day on which this Act is notified in the *Gazette*.

(2) Section 3 commences on a day fixed by the Minister by notice in the *Gazette*.

(3) If section 3 has not commenced before the end of the period of 6 months commencing on the day on which this Act is notified in the *Gazette*, that provision, by force of this subsection, commences on the first day after the end of that period.

Amendments of Acts

3. The Acts specified in the Schedule are amended as set out in that Schedule.

SCHEDULE

Section 3

AMENDMENTS OF ACTS

Anglican Church of Australia Trust Property Act, 1917 (NSW) in its application in the Territory

Section 31—

After “bank,” insert “credit union or building society,”.

Associations Incorporation Act 1991

Section 3 (definition of “banking corporation”, paragraph (b))—

After “bank” insert “, credit union or building society”.

Business Names Act 1963

Paragraph 4 (2) (b)—

Omit “bank account”, substitute “account at a bank, credit union or building society”.

Canberra Institute of Technology Act 1987

Subsection 58 (1)—

Omit “a bank account”, substitute “an account”.

Canberra Theatre Trust Act 1965

Section 3 (definition of “approved bank”)—

Omit “another bank”, substitute “a bank, credit union or building society”.

Subsection 25 (2)—

Omit “a bank from which moneys are borrowed under the last preceding subsection”, substitute “an approved bank from which moneys are borrowed”.

SCHEDULE—continued

Casino Control Act 1988

Section 119—

Omit the section, substitute the following section:

Banking accounts

“119. (1) The casino licensee shall open and maintain separate accounts, as approved by the Minister, at a financial institution or financial institutions in the Territory for use for all banking transactions arising in relation to the operation of the casino or the casino operation agreement.

Penalty:

- (a) if the offender is a body corporate—100 penalty units;
- (b) if the offender is a natural person—20 penalty units or imprisonment for 12 months, or both.

“(2) In this section—

‘financial institution’ means—

- (a) a bank as defined in section 5 of the *Banking Act 1959* of the Commonwealth; or
- (b) a bank, credit union or building society constituted under a law of a State or Territory.”.

Subsections 120 (1) and (2)—

Omit “bank” (wherever occurring), substitute “financial institution”.

Subsection 120 (3)—

Omit “bank”, substitute “financial institution”.

Subsection 120 (4)—

Omit “bank” (wherever occurring), substitute “financial institution”.

Conveyancing and Law of Property Act 1898 (NSW) in its application in the Territory

Paragraph 63 (b)—

After “bank” insert “, credit union or building society”.

SCHEDULE—continued

Education Services for Overseas Students (Registration and Regulation of Providers) Act 1994

Subsection 16 (3)—

After “bank” insert “ credit union or building society”.

Subsection 18 (1)—

After “bank” insert “, credit union or building society”.

Subsection 18 (2)—

After “bank” (wherever occurring) insert “, credit union or building society”.

Subsection 18 (3)—

After “bank” insert “, credit union or building society”.

Lay-by Sales Agreements Act 1963

Subsection 18 (3)—

After “bank” insert “, credit union or building society”.

Subsections 18 (5) and (6)—

After “bank” (wherever occurring) insert “, credit union or building society”.

Legal Aid Act 1977

Subsection 42 (1)—

Omit “bank or approved banks”, substitute “financial institution or approved financial institutions”.

Subsection 42 (5)—

Omit the subsection, substitute the following subsection:

“(5) In this section—

‘approved financial institution’ means the Reserve Bank of Australia or another financial institution approved by the Minister.”.

SCHEDULE—continued

Legal Practitioners Act 1970

Section 86 (definition of “trust bank account”)—

Omit the definition, substitute the following definition:

“ ‘trust bank account’ means a general trust account at a bank, credit union or building society and includes a special trust account at a bank, credit union or building society;”.

Subsection 97 (1)—

After “bank” (first occurring) insert “, credit union or building society”.

Subsection 97 (2)—

After “bank” (first and third occurring) insert “, credit union or building society”.

Subsection 97 (3)—

After “bank” insert “, credit union or building society”.

Subsection 99 (2)—

After “bank” (first occurring) insert “, credit union or building society”.

Paragraph 103 (1) (c)—

After “bank” (first occurring) insert “, credit union or building society”.

Subsection 111 (3)—

After “bank” (first and second occurring) insert “, credit union or building society”.

Subsection 111 (4)—

After “bank” insert “, credit union or building society”.

Subsection 127 (1)—

After “bank” insert “, credit union or building society”.

Paragraph 128 (1) (a)—

After “bank” insert “, credit union or building society”.

Subsection 128 (2)—

After “bank” insert “, credit union or building society”.

SCHEDULE—continued

Subsection 129 (1)—

After “bank” (first, second and last occurring) insert “, credit union or building society”.

Subsection 132 (3)—

Omit “a bank account maintained by it at a bank”, substitute “an account maintained by it at a bank, credit union or building society”.

Paragraph 151 (1) (a)—

After “bank” (first occurring) insert “, credit union or building society”.

Subsection 151 (2)—

(a) Omit “a bank account maintained by”, substitute “an account maintained at a bank, credit union or building society by”.

(b) Omit “bank” (second occurring).

Paragraph 151 (2) (a)—

After “bank” insert “, credit union or building society”.

Paragraph 151 (2) (b)—

Omit “the bank account”, substitute “that account”.

Maintenance Act 1968

Subsection 47 (1)—

Omit “a bank account”, substitute “an account maintained at a bank, credit union or building society”.

NRMA—ACT Road Safety Trust Act 1992

Schedule, Part 1.1 (definition of “Authorised Investment”, paragraph (d))—

After paragraph (d) insert the following paragraph:

“(da) deposits with any credit union approved by the Trustees;”.

Schedule, Heading to clauses 6.28 and 6.29—

Omit the heading, substitute the following heading:

“**Banking accounts**”.

SCHEDULE—continued

Schedule, Clause 6.28—

Omit “bank accounts”, substitute “accounts with banks, credit unions or building societies”.

Sale of Motor Vehicles Act 1977

Subsection 33 (2)—

After “bank” insert “, credit union or building society”.

Subsection 37 (1)—

(a) After “bank” (first occurring) insert “, credit union or building society”.

(b) Omit “bank” (second occurring).

Subsection 37 (2)—

After “bank” (wherever occurring) insert “, credit union or building society”.

Subsection 37 (3)—

After “bank” insert “, credit union or building society”.

Subsection 43 (1)—

After “bank” insert “, credit union or building society”.

Truck Act 1900 (NSW) in its application in the Territory

Section 7—

After “bank” insert “, credit union or building society”.

Unit Titles Act 1970

Subsection 37 (1)—

Omit “a bank account”, substitute “an account at a bank, credit union or building society”.

Workers’ Compensation Supplementation Fund Act 1980

Subsection 3 (3)—

(a) Omit “bank” (first occurring).

(b) Omit “or banks”, substitute “, credit union or building society”.

SCHEDULE—continued

Subsection 3 (4)—

Omit “bank”.

NOTES

Penalty units

See section 33AA of the *Interpretation Act 1967*.

Section headings

On the day on which the Acts referred to below are amended by this Act, the headings to sections of those Acts are altered as set out in the following table:

| Section | Alteration |
|---------|--|
| | <i>Education Services for Overseas Students (Registration and Regulation of Providers) Act 1994</i> |
| 18 | Omit the heading, substitute the following heading: Trust accounts—financial institutions |
| | <i>Legal Aid Act 1977</i> |
| 42 | Omit the heading, substitute the following heading: Banking accounts |
| | <i>Legal Practitioners Act 1970</i> |
| 97 | Omit the heading, substitute the following heading: Provision applicable to financial institutions |
| 151 | Omit the heading, substitute the following heading: Notice to financial institution |

[Presentation speech made in Assembly on 25 September 1997]