

Serial 211
Financial
Institutions
(Miscellaneous
Amendments)
Mr Burke

NORTHERN TERRITORY OF AUSTRALIA
FINANCIAL INSTITUTIONS (MISCELLANEOUS
AMENDMENTS) BILL 1997

TABLE OF PROVISIONS

Clause

1. Short title
2. Amendments of *Interpretation Act*
3. Amendment of *Law Society Public Purposes
Trust Act*
4. Amendments of *Legal Practitioners Act*
5. Amendments of Local Government (Accounting)
Regulations
6. Further amendments

SCHEDULE 1

SCHEDULE 2





NORTHERN TERRITORY OF AUSTRALIA

A BILL for AN ACT

to amend various Acts and Regulations to enable certain persons to operate accounts and invest with building societies and credit unions

BE it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Financial Institutions (Miscellaneous Amendments) Act 1997*.

2. AMENDMENTS OF *INTERPRETATION ACT*

Section 19 of the *Interpretation Act* is amended -

(a) by omitting the definition of "bank" and substituting the following:

"'bank' means -

- (a) a bank as defined by section 5 of the *Banking Act 1959* of the Commonwealth; or
- (b) a bank constituted under a law of a State or Territory of the Commonwealth;

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'building society' means -

- (a) a building society as defined by section 3 of the Financial Institutions (NT) Code; or
 - (b) a building society registered as a foreign society under Part 11 of the Financial Institutions (NT) Code;"; and
- (b) by inserting after the definition of "Corporations Law" the following:

"'credit union' means -

- (a) a credit union as defined by section 3 of the Financial Institutions (NT) Code; or
- (b) a credit union registered as a foreign society under Part 11 of the Financial Institutions (NT) Code;".

3. AMENDMENT OF LAW SOCIETY PUBLIC PURPOSES TRUST ACT

Section 2 of the *Law Society Public Purposes Trust Act* is amended by inserting before the definition of "Law Society" the following:

"'bank' includes a building society and a credit union;".

4. AMENDMENTS OF LEGAL PRACTITIONERS ACT

(1) Section 53 of the *Legal Practitioners Act* is amended by inserting before the definition of "trust bank account" the following:

"'bank' includes a building society and a credit union;".

(2) Section 86(5)(a) of the *Legal Practitioners Act* is amended by omitting "bank accounts;" and substituting "accounts with a bank or banks, a building society or building societies or a credit union or credit unions;".

(3) Section 102(1) of the *Legal Practitioners Act* is amended by omitting "'trust bank account' has" and substituting "'bank' and 'trust bank account' have".

5. AMENDMENTS OF LOCAL GOVERNMENT (ACCOUNTING) REGULATIONS

(1) The Local Government (Accounting) Regulations are amended by omitting the heading to Part X and substituting the following:

"PART X - BANK, &c., ACCOUNTS AND INVESTMENTS".

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(2) The Local Government (Accounting) Regulations are amended by omitting regulation 19 and substituting the following:

"19. BANK, &c., ACCOUNTS

"(1) A council's account with a bank, building society or credit union must have the name of the council included in the name of the account.

"(2) The clerk must ensure that a reconciliation for each account with a bank, building society or credit union operated by the council is prepared not less than once in each month."

(3) Regulation 20(a) of the Local Government (Accounting) Regulations is amended by omitting "bank, with a credit union within the meaning of the financial Institutions (NT) Code" and substituting "bank, building society or credit union".

(4) A provision amended as provided for in this section may be repealed or further amended by a regulation as if the amendment was made by regulations.

6. FURTHER AMENDMENTS

(1) The provisions of the Acts specified in Schedule 1 are amended as provided for in the Schedule.

(2) The provisions of the Regulations specified in Schedule 2 are amended as provided for in the Schedule.

(3) A provision amended as provided for in Schedule 2 may be repealed or further amended by a regulation as if the amendment was made by regulations.

SCHEDULE 1

Section 8(1)

AMENDMENTS OF ACTS

Provision	Amendment	
	omit	substitute
<i>Agents Licensing Act</i>		
Section 4(1) (a)	"bank or savings bank"	"bank, building society or credit union"

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Section 5(1) - definition of "approved building society"	whole definition	
Section 50(1)	"in the Territory or at an approved building society"	", building society or credit union in the Territory"
Sections 50(4) and (5), 51(a), 54(1), (2), (3) and (4) and 73(1)(a) and (2)(a) and (b)	"or approved building society" (wherever occurring)	", building society or credit union"
Section 50(3)	"or at an approved building society or societies"	", a building society or building societies or credit union or credit unions"
<i>Audit Act</i>		
Section 22	"bank" (wherever occurring)	"bank, building society or credit union"
<i>Ayers Rock Resort Corporation Act</i>		
Section 22	"bank or banks."	"bank or banks, a building society or building societies or a credit union or credit unions."
<i>Commercial and Private Agents Licensing Act</i>		
Section 4(1)(h)	"a trustee company," "any such company,"	"a trustee company, credit union," "any such company, union,"
Sections 23(2) and 28(1)(a) and (2)	"bank"	"bank, building society or credit union"
<i>Disposal of Uncollected Goods Act</i>		
Section 19(3)	"bank"	"bank, building society or credit union"

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Financial Management Act

Section 3(1) - definition of "official bank account"	"another bank account"	"another account with a bank, building society or credit union"
Section 27(1)	"a bank"	"a bank, building society or credit union"
	"such bank or banks"	"such bank or banks, building society or building societies or credit union or credit unions"
Section 27(6)	"the bank account"	"the official bank account"
Section 29(2)(c)	"bank"	"bank, building society or credit union"

Local Government Act

Sections 161(1) and (2), 170(3), 181(2)(b) and 243(1)(d)	"bank"	"bank, building society or credit union"
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Maintenance Act

Section 47	"a bank account,"	"an account with a bank, building society or credit union,"
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*Menzies School of
Health Research*

Section 25(1)	"bank or banks"	"bank or banks, a building society or building societies or a credit union or credit unions"
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Financial Institutions (Miscellaneous Amendments)

*Northern Territory
University*

Section 34(1) "bank or banks" "bank or banks,
building society
or building
societies or
credit union or
credit unions"

Public Trustee Act

Sections 14(1),
16(2) and 27(1)
and (4) "bank" "bank, building
society or credit
union"

Section 14(2) "bank or banks" "bank or banks,
a building society
or building
societies or a
credit union or
credit unions"

*Salvation Army
(Northern Territory)
Property Trust Act*

Section 23(b) "bank accounts;" "accounts with
banks, building
societies or
credit unions;"

Superannuation Act

Section 39(1) "bank or banks" "bank or banks,
building society
or building
societies or
credit union or
credit unions"

Tenancy Act

Section 39(2) "bank or a building
society approved by
the Minister for
that purpose" "bank, building
society or credit
union"

Section 40 "bank or building
society" "bank, building
society or credit
union"

Financial Institutions (Miscellaneous Amendments)

Unit Titles Act

Section 35(1)	"a bank account"	"an account with a bank, building society or credit union"
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SCHEDULE 2
AMENDMENTS OF REGULATIONS

Section 8(2)

Provision	Amendment	
	omit	substitute
Education (College and Schools Councils) Regulations		
Regulation 11(1) (a)	"bank or banks"	"bank or banks, a building society or building societies or a credit union or credit unions"
Regulation 11(1) (b)	"bank or banks"	"bank or banks, a building society or building societies or a credit union or credit unions"
	"bank accounts"	"banking accounts"
Regulation 11(2A)	"bank account"	"banking accounts"
Financial Management Regulations		
Regulation 4(3)	"a bank account"	"an account with a bank, building society or credit union"

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Volunteer Bushfire
Brigade Regulations

Regulation 10(2)

"bank or building
society"

"bank, building
society or credit
union"

Regulations 10(4)
and 17(5)(c)

"bank"

"banking"
