

# Banking Act 1973

No. 116 of 1973

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## AN ACT

To amend the *Banking Act* 1959-1967.

[Assented to 26 October 1973]

BE IT ENACTED by the Queen, the Senate and the House of Representatives of Australia, as follows:—

1. (1) This Act may be cited as the *Banking Act* 1973. Short title  
and citation.
- (2) The *Banking Act* 1959-1967\* is in this Act referred to as the Principal Act.
- (3) The Principal Act, as amended by this Act, may be cited as the *Banking Act* 1959-1973.
2. (1) Sections 1, 2, 3, 5, 6 and 11 shall come into operation on the day on which this Act receives the Royal Assent. Commence-  
ment.
- (2) The remaining provisions of this Act shall come into operation on the date on which the provisions of the Principal Act, as amended by this Act, other than sub-section 6A (2), cease to extend to Papua New Guinea.
3. Section 3 of the Principal Act is repealed. Repeal of  
section 3.

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\* Act No. 6, 1959, as amended by No. 127, 1965; No. 93, 1966; and No. 84, 1967.

- Inter-pretation.** 4. Section 5 of the Principal Act is amended—
- (a) by omitting from the definition of “ bank ” in sub-section (1) the words “, the Papua and New Guinea Development Bank ”; and
  - (b) by omitting from sub-section (1) the definition of “ Papua and New Guinea Development Bank ”.
- Application of Act.** 5. Section 6 of the Principal Act is amended by omitting sub-section (2) and substituting the following sub-section:—
- “ (2) Subject to section 6A, this Act extends to all the Territories.”.
6. After section 6 of the Principal Act the following section is inserted in Part I:—
- “ 6A. (1) The Treasurer may, by notice published in the *Gazette*, declare that, on a date specified in the notice, this Act shall cease to extend to an external Territory specified in the notice, and, on and after the date specified in such a notice, this Act, other than sub-section (2) of this section, does not extend to the Territory so specified and a reference in this Act, other than this section, to a Territory does not include a reference to the Territory so specified.
- “ (2) Section 8 of the *Acts Interpretation Act 1901–1973* applies in relation to a notice published under this section as if the notice were an Act repealing this Act to the extent that, immediately before the date specified in the notice, this Act extended to the Territory specified in the notice.”.
- Australian Resources Development Bank may carry on banking business.** 7. Section 9A of the Principal Act is amended by omitting the words “ Papua and New Guinea Development Bank and the ”.
- Advance policy.** 8. Section 36 of the Principal Act is amended by omitting from sub-section (4) the words “, the Papua and New Guinea Development Bank ”.
- Definition.** 9. Section 51 of the Principal Act is amended by omitting the words “, the Papua and New Guinea Development Bank ”.
- Second Schedule.** 10. The Second Schedule to the Principal Act is amended—
- (a) by omitting from the third footnote to Form A the words “, the Commonwealth Development Bank or the Papua and New Guinea Development Bank ” and substituting the words “ or the Commonwealth Development Bank ”;
  - (b) by omitting from the fourth footnote to Part I of Form D the words “, the Commonwealth Development Bank or the Papua and New Guinea Development Bank ” and substituting the words “ or the Commonwealth Development Bank ”;

- (c) by omitting from Part II of Form D the word " Papua " and the words " New Guinea ";
- (d) by omitting from Form E the word " Papua " and the words " New Guinea ";
- (e) by omitting from Part II of Form I the word " Papua " and the words " New Guinea ".

11. The Principal Act is amended as set out in the Schedule.

Formal  
amendments.

## SCHEDULE

Section 11

### FORMAL AMENDMENTS

1. The following provisions of the Principal Act are amended by omitting the words " of the Commonwealth ":

Sections 5 (1) (definition of " Australia "), 26 (2) (a), 53 (e) and 68 (3).

2. The following provisions of the Principal Act are amended by omitting any number expressed in words that is used to identify a section of that Act or of another Act, and substituting that number expressed in figures:—

Sections 6 (1), 9 (1), 9A, 14 (2) (c), 17 (1) (definition of " determination "), 22 (3) (b), 25 (1) (e), 26 (1) and (2), 30 (1), 31 (1), 37 (3) (a), 44, 49 (3) (b) (i), 65 (3), 69 (5) (b), 70 (2) (a) and Second Schedule, footnotes to Forms A, D, G and I.

3. The following provisions of the Principal Act are amended by omitting the words " of this Act " and " of this section " (wherever occurring):—

Sections 5 (1) (definition of " bank "), 6 (1), 9 (1) and (10), 9A, 13 (3), 14 (2) (c), (4), (5) and (6), 17 (1) (definition of " determination "), 22 (3) (b), 25 (1) (c), 26 (1) and (2), 30 (1), 31 (1), 33 (3), (4) and (5), 44, 49 (3) (b) (i), 63 (3), 65 (3) and (4), 69 (5) (c) and 70 (2) (a).

4. Section 31 of the Principal Act is amended by omitting from sub-section (4) the words " first day of July, each first day of October, each first day of January and each first day of April " and substituting the words " 1 July, each 1 October, each 1 January and each 1 April ".

5. Section 69 of the Principal Act is amended by omitting from sub-section (3) the words " thirty-first day of " and substituting the figures " 31 ".