



Commonwealth Bank Sale Act 1995

No. 161 of 1995

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**SCHEDULE
AMENDMENT OF ACTS**



Commonwealth Bank Sale Act 1995

No. 161 of 1995

**An Act to facilitate the sale of the Commonwealth's shares
in the Commonwealth Bank, and for related purposes**

[Assented to 16 December 1995]

The Parliament of Australia enacts:

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Commonwealth Bank Sale Act 1995*.

Commencement

2.(1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.

(2) Part 3, and all the items of the Schedule (except items 1, 12, 16, 17, 21, 22, 23, 26, 27, 31, 37 and 48), commence at the transfer time.

(3) Item 12 of the Schedule commences on a date to be fixed by Proclamation.

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(4) Item 22 of the Schedule commences on the first anniversary of the day on which the transfer time occurs.

(5) Item 37 of the Schedule commences at the transfer time or at the beginning of 9 May 1996, whichever is later.

(6) Items 1 and 48 of the Schedule commence on the 10th anniversary of the day on which the transfer time occurs.

Interpretation

3. In this Act, unless the contrary intention appears:

Bank body means:

- (a) the Commonwealth Bank, the Commonwealth Development Bank of Australia Limited or the Commonwealth Bank Officers Superannuation Corporation; or
- (b) a body corporate that is a subsidiary (as defined in Division 6 of Part 1.2 of the Corporations Law) of the Commonwealth Bank.

Commonwealth Bank means the Commonwealth Bank of Australia.

transfer time means the time when the Commonwealth ceases to have the status of being the holder of shares in the Commonwealth Bank that carry more than 50% of the total voting rights attached to the voting shares in the Commonwealth Bank.

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PART 2—AMENDMENTS

Schedule

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

Note: Section 2 deals with the commencement of the individual items in the Schedule.

PART 3—TRANSITIONAL AND SAVING

Division 1—Safety, Rehabilitation and Compensation Act 1988

Interpretation

5.(1) Unless the contrary intention appears, expressions used in this Division that are also used in the SRC Act have the same respective meanings as in that Act.

(2) In this Division:

SRC Act means the *Safety, Rehabilitation and Compensation Act 1988*.

SRC Act continues to apply to Commonwealth Bank etc. for certain purposes

6. If a Bank body ceases to be a Commonwealth authority for the purposes of the SRC Act at the transfer time, the SRC Act continues to apply in relation to the Bank body to the extent, and in the manner, set out in sections 7 to 11 of this Act.

SRC Act continues to apply for previous injuries etc.

7.(1) The SRC Act continues to apply after the transfer time in relation to:

- (a) injuries suffered by employees of the Bank body before the transfer time; and
- (b) loss of, or damage to, property incurred by employees of the Bank body before the transfer time;

including employees who have stopped being employees of the Bank body before the transfer time.

(2) For the purposes of subsection (1), the SRC Act continues to apply as if:

- (a) the Bank body continued to be a Commonwealth authority; and
- (b) the chief executive officer (however described) of the Bank body continued to be the principal officer of a Commonwealth authority.

Payment of premiums

8.(1) After the transfer time, Division 4A of Part VII of the SRC Act applies to the Bank body as if:

- (a) the Bank body continued to be a Commonwealth authority; and
- (b) the Bank body were not required to pay a premium under that Division in respect of the part of a financial year that occurs after the transfer time; and
- (c) the following word and paragraph were added at the end of subsection 96H(1) of the SRC Act:

“; or (f) in the case of an authority—the authority is not required to pay a premium under this Division in respect of part of a financial year.”.

(2) If an amount of premium payable by the Bank body in respect of a period before the transfer time remains unpaid, the amount is a debt due to the Commonwealth by the Bank body and is payable to Comcare.

Part VIIIA of the SRC Act

9. Part VIIIA of the SRC Act continues to apply to the Bank body after the transfer time as if any licence granted to the Bank body under that Part were revoked at the transfer time.

Refund of licence fee

10.(1) If the Bank body has paid a licence fee under section 107R of the SRC Act in respect of the licence fee year in which the transfer time occurs, then the Bank body is entitled to be paid a refund of the amount worked out using the following formula:

$$\text{Licence fee} \times \frac{\text{Number of refund days}}{365}$$

where:

Number of refund days means the total number of days in the period beginning at the transfer time and ending on the last day of the licence fee year in which the transfer time occurs.

(2) In this section:

licence fee year means the year beginning on the date of commencement of a licence granted under section 107J of the SRC Act and ending on the day before the anniversary of that date.

Amendment of declarations

11.(1) If a notice was published in the *Gazette* before the transfer time declaring the Bank body to be a body corporate to which the SRC Act applies for the purposes of the definition of *Commonwealth authority* in subsection 4(1) of the SRC Act, then the notice has effect after the transfer time as if it did not contain a reference to the Bank body.

(2) Subsection (1) does not, by implication, prevent the amendment or revocation of the notice.

Section 128A of the SRC Act

12. Section 128A of the SRC Act continues to apply to the Commonwealth Bank after the transfer time as if the Commonwealth Bank continued to be a prescribed Commonwealth authority for the purposes of that section.

Notification of amount of salary etc.

13.(1) This section applies to a Bank body that was a Commonwealth authority for the purposes of the SRC Act immediately before the transfer time.

(2) The chief executive officer (however described) of the Bank body must notify the Commission, within 28 days after the transfer time, of the amount of salary, wages or pay paid to employees of the Bank body in the period starting on 1 July in the financial year in which the transfer time occurred and ending at the transfer time.

Division 2—Defence Force Retirement and Death Benefits Act 1973

Interpretation

14. In this Division:

DFRDB Act means the *Defence Force Retirement and Death Benefits Act 1973*.

Deferred benefits

15.(1) This section applies if, immediately before the transfer time, an employee of a Bank body was a person to whom deferred benefits were applicable under section 78 of the DFRDB Act.

(2) For the purposes of Division 3 of Part IX of the DFRDB Act, the employee is taken to continue in public employment, after the transfer time, so long as the employee continues to be employed by a Bank body.

(3) This section is subject to Division 3 of Part IX of the DFRDB Act.

Periods of eligible employment

16. If, immediately before the transfer time, a particular period of employment of a person by a Bank body was a period of eligible employment for the purposes of Division 3 of Part IX of the DFRDB Act, that period of employment continues to be a period of eligible employment for the purposes of that Division.

Division 3—Miscellaneous

Saving previous operation of section 109 of the Commonwealth Banks Act

17. The repeal of section 109 of the *Commonwealth Banks Act 1959* does not affect:

- (a) the vesting of property in the Commonwealth Bank under that section before the repeal; or
- (b) the incurring of liabilities by the Commonwealth Bank under that section before the repeal.

Application of section 63A of the Income Tax Assessment Act

18.(1) In applying section 63A of the *Income Tax Assessment Act 1936* to decide whether a deduction is allowable to a Bank body in the year of income in which the completion time occurred, or in a later year of income, it must be assumed that the persons who beneficially owned the shares in the Commonwealth Bank immediately after the completion time were also the beneficial owners of the shares at all times before the completion time.

(2) In this section:

completion time means the time when the Commonwealth ceases to be a shareholder in the Commonwealth Bank.

Regulations

19.(1) The Governor-General may make regulations prescribing matters:

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

(2) In particular, regulations may be made in relation to matters of a transitional or saving nature arising out of the sale of the Commonwealth's shares in the Commonwealth Bank, or otherwise arising out of the enactment of this Act.

(3) Subsection 48(2) of the *Acts Interpretation Act 1901* does not apply to regulations that are made under this section and take effect at or after the transfer time.

PART 4—EXEMPTION FROM CERTAIN TAXES

Exemption from certain State and Territory taxes

20.(1) No tax is payable under a law of a State or Territory in respect of an exempt matter or anything connected with an exempt matter.

(2) An authorised person may, by signed writing, certify that:

- (a) a specified matter or thing is an exempt matter; or
- (b) a specified thing was done in connection with a specified exempt matter.

(3) For all purposes and in all proceedings, a certificate under subsection (2) is evidence of the matter stated in the certificate.

(4) A document that appears to be a certificate under subsection (2) is taken to be such a certificate and to have been properly given unless the contrary is established.

(5) In this section:

authorised person means:

- (a) the Minister; or
- (b) the Secretary to the Department; or
- (c) a person who:
 - (i) holds, or performs the duties of, a Senior Executive Service office in the Department; and
 - (ii) is authorised in writing by the Secretary to the Department for the purposes of this section.

exempt matter means any of the following:

- (a) the sale by the Commonwealth of any of its shares in the Commonwealth Bank (other than a sale of those shares to the Commonwealth Bank);
- (b) an agreement relating to a sale that is covered by paragraph (a);
- (c) the transfer of any of the Commonwealth's shares in the Commonwealth Bank to a person other than the Commonwealth Bank;
- (d) the receipt of money by the Commonwealth in respect of a sale that is covered by paragraph (a).

tax means stamp duty, or any other tax, fee, duty, levy or charge, but does not include:

- (a) a fee payable under the Corporations Law of a State or Territory; or
- (b) a tax, fee, duty, levy or charge specified in a notice signed by the Minister and published in the *Gazette*.

SCHEDULE

AMENDMENT OF ACTS

Administrative Decisions (Judicial Review) Act 1977

1. Schedule 1:

Omit paragraph (b).

Australian Bicentennial Authority Act 1980

2. Section 3 (definition of *approved bank*):

Omit “the Commonwealth Bank of Australia or another”, substitute “a”.

Banking Act 1959

3. Section 5 (definition of *bank*):

Omit “the Commonwealth Bank and the Commonwealth Development Bank”.

4. Section 5 (definition of *the Commonwealth Bank*):

Omit the definition.

5. Section 5 (definition of *the Commonwealth Development Bank*):

Omit the definition.

6. Subsection 5(2):

Omit the subsection.

Banks (Shareholdings) Act 1972

7. Subsection 6(1) (definition of *bank*):

Omit paragraph (b).

8. Subsection 6(1) (definition of *banking entity*):

Omit the definition.

9. Subsection 6(1) (definition of *Commonwealth Bank*):

Omit the definition.

10. Subsection 10(1AA):

Omit the subsection.

11. After subsection 10(11):

Insert:

SCHEDULE—continued

“(11A) The following interests are to be disregarded for the purposes of this section:

- (a) any interest that the Commonwealth has in any shares in the Commonwealth Bank of Australia;
- (b) any interest that any other person has in any shares in the Commonwealth Bank of Australia only because the person is an associate of the Commonwealth.”.

12. Subsection 10(11A):

Omit the subsection:

13. Section 10A:

Repeal the section.

14. Subsection 12(1):

Omit “or 10A(1) or (3)”.

15. Subsection 13(1):

Omit “or 10A(4)”.

Commonwealth Banks Act 1959

16. Section 4 (definition of *Corporation*):

Add at the end “, including that body as continuing in existence with a different name”.

17. Section 4 (definition of *Development Bank*):

Add at the end “, including that body as continuing in existence with a different name”.

18. Section 4 (definitions of *Managing Director, net profits, officer, Reserve Bank and Service*):

Omit the definitions.

19. Part II:

Repeal the Part.

20. Section 27H:

Repeal the section, substitute:

Commonwealth Bank is not a Commonwealth authority or Commonwealth company etc.

“27H.(1) This section has effect for the purposes of the laws of the Commonwealth, a State or a Territory. However, the effect of this section is subject to any express provision in the law concerned that refers specifically to the Commonwealth Bank.

SCHEDULE—continued

“(2) The Commonwealth Bank is to be taken:

- (a) not to have been incorporated or established for a public purpose or for a purpose of the Commonwealth; and
- (b) not to be a public authority or an instrumentality or agency of the Crown; and
- (c) without limiting paragraphs (a) and (b), not to be a public authority under the Commonwealth for the purposes of the *Crimes Act 1914*.

“(3) The Commonwealth is to be taken:

- (a) not to have a controlling interest or substantial interest in the Commonwealth Bank; and
- (b) not to be in a position to control the Commonwealth Bank.”.

21. Division 3 of Part IV:

Repeal the Division.

22. Subsection 28(1A):

Omit the subsection.

23. Section 28:

Add at the end:

“(3) This section does not prevent the Commonwealth Bank also being in possession of an authority under the *Banking Act 1959* to carry on banking business.”.

24. Section 32:

Repeal the section.

25. Sections 71, 72, 73 and 74:

Repeal the sections.

26. After subsection 74(1):

Insert:

“(1A) This section does not prevent the Development Bank also being in possession of an authority under the *Banking Act 1959* to carry on banking business.”.

27. Section 74A:

Repeal the section, substitute:

Preliminary steps to conversion of Development Bank into a company

Share capital

“74A.(1) The Development Bank continues to have the share capital that it had immediately before the commencement of this section.

SCHEDULE—continued

“(2) The persons who held shares in the Development Bank immediately before the commencement of this section continue to hold those shares immediately after the commencement of this section.

“(3) A person is not a member of the Development Bank at any time before the commencement of section 74B merely because of holding shares in the Development Bank.

Application for registration as a company

“(4) The Development Bank must:

- (a) apply to the Australian Securities Commission under section 133 of the Corporations Law for the Development Bank to be registered as a company limited by shares within the meaning of the Corporations Law; and
- (b) apply to the Australian Securities Commission under section 374 of the Corporations Law for reservation of the name ‘Commonwealth Development Bank of Australia Limited’; and
- (c) lodge with the Australian Securities Commission a proposed memorandum and proposed articles for the Development Bank.

“(5) Subject to the regulations, the application mentioned in paragraph (4)(a) must be accompanied by the documents required by section 136 of the Corporations Law

“(6) The Development Bank must deliver the applications and any accompanying documents to an office of the Australian Securities Commission in the Australian Capital Territory.

“(7) The Development Bank is taken to be entitled to make the applications, and to lodge the documents, mentioned in subsections (4) and (5).

“(8) The Australian Securities Commission is taken:

- (a) to have been required to reserve the name ‘Commonwealth Development Bank of Australia Limited’ under section 374 of the Corporations Law; and
- (b) to have reserved that name immediately after lodgment of the application referred to in paragraph (4)(b).”

28. After section 74A:

Insert:

Conversion of Development Bank into a company

Registration as a company

“74B.(1) The Australian Securities Commission is taken:

SCHEDULE—continued

- (a) to have been required to grant the application mentioned in paragraph 74A(4)(a) and to register the Development Bank as a company under subsection 137(2) of the Corporations Law; and
- (b) to have been satisfied that sections 134 and 135 of the Corporations Law do not prevent registration of the Development Bank; and
- (c) to have granted the application at the commencement of this section; and
- (d) to have registered the Development Bank at the commencement of this section:
 - (i) by the name ‘Commonwealth Development Bank of Australia Limited’; and
 - (ii) in accordance with subsections 137(3) and (5) of the Corporations Law, as a public company, and as a company limited by shares, within the meaning of the Corporations Law; and
- (e) to have registered the name ‘Commonwealth Development Bank of Australia Limited’ in relation to the Corporation at the commencement of this section under subsection 374(5) of the Corporations Law.

Memorandum and articles

“(2) As from the commencement of this section, the proposed memorandum, and proposed articles, lodged under section 74A:

- (a) are the memorandum and articles of the Development Bank; and
- (b) bind the Development Bank and its members accordingly.

“(3) As from the commencement of this section, the Corporations Law applies in relation to the Development Bank’s memorandum and articles as if they had been registered as such under the Corporations Law.

Membership

“(4) Each person who holds shares in the Development Bank at the commencement of this section:

- (a) by force of this section, becomes a member of the Development Bank at the commencement of this section; and
- (b) in relation to the person’s membership of the Development Bank:
 - (i) is entitled to the same rights, privileges and benefits; and
 - (ii) is subject to the same duties, liabilities and obligations;

as if the person had become a member of the Development Bank under the memorandum and articles of the Development Bank.

SCHEDULE—continued

Section 25B of the Acts Interpretation Act

“(5) Nothing in this Act or in the Corporations Law affects, or is affected by, section 25B of the *Acts Interpretation Act 1901* as that section applies in relation to the Development Bank.

Miscellaneous

“(6) Nothing in section 74A prevents:

- (a) variation of the share capital of the Development Bank; or
- (b) a change in the name of the Development Bank; or
- (c) a change in the structure, memorandum, articles or membership of the Development Bank.

Development Bank is not a Commonwealth authority or Commonwealth company etc.

“74C.(1) This section has effect for the purposes of the laws of the Commonwealth, a State or a Territory. However, the effect of this section is subject to any express provision in the law concerned that refers specifically to the Development Bank.

“(2) The Development Bank is to be taken:

- (a) not to have been incorporated or established for a public purpose or for a purpose of the Commonwealth; and
- (b) not to be a public authority or an instrumentality or agency of the Crown; and
- (c) without limiting paragraphs (a) and (b), not to be a public authority under the Commonwealth for the purposes of the *Crimes Act 1914*.

“(3) The Commonwealth is to be taken:

- (a) not to have a controlling interest or substantial interest in the Development Bank; and
- (b) not to be in a position to control the Development Bank.”.

29. Sections 76, 77A, 80, 83, 85, 85A, 86, 87A, 88 and 108:

Repeal the sections.

30. Heading to Part VIII:

Omit “BANKS SERVICE”, substitute “BANK OFFICERS SUPERANNUATION CORPORATION”.

31. After section 108:

Insert:

SCHEDULE—continued

Preliminary steps to conversion of Corporation into a company

Share capital

“108A.(1) From the commencement of this section, the Corporation is to have a share capital of \$2, divided into shares of \$1 each.

“(2) As soon as practicable after the commencement of this section, the Corporation must apply \$2 (paid to the Corporation by the Commonwealth Bank) in paying up in full the shares in the Corporation.

Issue of shares

“(3) As soon as practicable after the Corporation complies with subsection (2), the Corporation must issue to the Commonwealth Bank all the shares that were paid up under that subsection.

“(4) The Commonwealth Bank is not a member of the Corporation at any time before the commencement of section 108B merely because it holds shares in the Corporation.

Application for registration as a company

“(5) The Commonwealth Bank must:

- (a) apply to the Australian Securities Commission under section 133 of the Corporations Law for the Corporation to be registered as a company limited by shares within the meaning of the Corporations Law; and
- (b) apply to the Australian Securities Commission under section 374 of the Corporations Law for reservation of the name ‘Commonwealth Bank Officers Superannuation Corporation’; and
- (c) lodge with the Australian Securities Commission a proposed memorandum and proposed articles for the Corporation.

“(6) Subject to the regulations, the application mentioned in paragraph (5)(a) must be accompanied by the documents required by section 136 of the Corporations Law.

“(7) The Commonwealth Bank must deliver the applications and any accompanying documents to an office of the Australian Securities Commission in the Australian Capital Territory.

“(8) The Commonwealth Bank is taken to be entitled to make the applications, and to lodge the documents, mentioned in subsections (5) and (6).

“(9) The Australian Securities Commission is taken:

- (a) to have been required to reserve the name ‘Commonwealth Bank Officers Superannuation Corporation’ under section 374 of the Corporations Law; and

SCHEDULE—continued

- (b) to have reserved that name immediately after lodgment of the application referred to in paragraph (5)(b).”.

32. After section 108A:

Insert:

Conversion of Corporation into a company

Registration as a company

“108B.(1) The Australian Securities Commission is taken:

- (a) to have been required to grant the application mentioned in paragraph 108A(5)(a) and to register the Corporation as a company under subsection 137(2) of the Corporations Law; and
- (b) to have been satisfied that sections 134 and 135 of the Corporations Law do not prevent registration of the Corporation; and
- (c) to have granted the application at the commencement of this section; and
- (d) to have registered the Corporation at the commencement of this section:
 - (i) by the name ‘Commonwealth Bank Officers Superannuation Corporation’; and
 - (ii) in accordance with subsections 137(3) and (5) of the Corporations Law, as a public company, and as a company limited by shares, within the meaning of the Corporations Law; and
- (e) to have registered the name ‘Commonwealth Bank Officers Superannuation Corporation’ in relation to the Corporation at the commencement of this section under subsection 374(5) of the Corporations Law; and
- (f) to have granted a licence to the Corporation under section 383 of the Corporations Law (which licence may be revoked in accordance with that section).

Memorandum and articles

“(2) As from the commencement of this section, the proposed memorandum, and proposed articles, lodged under section 108A:

- (a) are the memorandum and articles of the Corporation; and
- (b) bind the Corporation and its members accordingly.

“(3) As from the commencement of this section, the Corporations Law applies in relation to the Corporation’s memorandum and articles as if they had been registered as such under the Corporations Law.

SCHEDULE—continued

Membership

“(4) By force of this section, the Commonwealth Bank becomes a member of the Corporation at the commencement of this section.

“(5) In relation to its membership of the Corporation, the Commonwealth Bank:

- (a) is entitled to the same rights, privileges and benefits; and
 - (b) is subject to the same duties, liabilities and obligations;
- as if the Commonwealth Bank had become a member of the Corporation under the memorandum and articles of the Corporation.

Section 25B of the Acts Interpretation Act

“(6) Nothing in this Act or in the Corporations Law affects, or is affected by, section 25B of the *Acts Interpretation Act 1901* as that section applies in relation to the Corporation.

Miscellaneous

“(7) Nothing in section 108A prevents:

- (a) variation of the share capital of the Corporation; or
- (b) a change in the name of the Corporation; or
- (c) a change in the structure, memorandum, articles or membership of the Corporation.

Corporation is not a Commonwealth authority or Commonwealth company etc.

“108C.(1) This section has effect for the purposes of the laws of the Commonwealth, a State or a Territory. However, the effect of this section is subject to any express provision in the law concerned that refers specifically to the Corporation.

“(2) The Corporation is to be taken:

- (a) not to have been incorporated or established for a public purpose or for a purpose of the Commonwealth; and
- (b) not to be a public authority or an instrumentality or agency of the Crown; and
- (c) without limiting paragraphs (a) and (b), not to be a public authority under the Commonwealth for the purposes of the *Crimes Act 1914*.

“(3) The Commonwealth is to be taken:

- (a) not to have a controlling interest or substantial interest in the Corporation; and
- (b) not to be in a position to control the Corporation.”.

SCHEDULE—continued

33. Section 109:

Repeal the section.

34. Section 110:

Repeal the section, substitute:

Superannuation fund

“110.(1) The Corporation’s superannuation fund that was in existence immediately before the commencement of this section:

- (a) continues in existence; and
- (b) is to be governed by the Trust Deed.

“(2) All the rights and liabilities of members and beneficiaries of the fund that existed immediately before the commencement of this section continue after the commencement of this section, subject to the Trust Deed.

“(3) In this section:

Trust Deed means the trust deed made before the commencement of this section between the Corporation and the Commonwealth Bank, and includes any amendments to that deed.”.

35. Section 114:

Repeal the section.

36. Section 116:

Repeal the section.

37. Section 117:

Repeal the section, substitute:

Guarantee by the Commonwealth

“117.(1) The Commonwealth guarantees the due payment of the following amounts:

- (a) any amount that is payable by the Commonwealth Bank before the cut-off time in respect of a demand deposit made with the bank;
- (b) any amount that is payable by the Commonwealth Bank at any time in respect of a term deposit made with the bank before the cut-off time;
- (c) any amount that:
 - (i) is not in respect of a demand deposit or term deposit; and
 - (ii) is payable by the Commonwealth Bank under a contract that was entered into, or any other instrument that was executed, issued, endorsed or accepted, before the commencement of this section by the Commonwealth Bank or the Corporation.

SCHEDULE—continued

“(2) The Commonwealth guarantees the due payment by the Development Bank of any amount that is payable by the Development Bank to a person other than the Commonwealth.

“(3) The Commonwealth guarantees the due payment of any amount that is payable to or from the superannuation fund, by the Corporation or by the Commonwealth Bank, in respect of a person who was a member, retired member or beneficiary of the fund immediately before the commencement of this section.

“(4) In this section:

cut-off time means the end of the day that is the third anniversary of the date of commencement of this section.

demand deposit means any deposit that is not a term deposit.

superannuation fund means the superannuation fund referred to in section 110.

term deposit means a deposit made with a bank that matures on a particular date, whether or not the bank can be required to repay the deposit before that maturity date.”

38. Sections 118, 119, 123, 124, 124A, 124B, 125, 126 and 127:

Repeal the sections.

39. Subsection 128(1):

Omit “The Commonwealth Bank”, substitute “A Bank body”.

40. Subsection 128(1):

Omit “the Commonwealth Bank”, substitute “the Bank body”.

41. Subsection 128(2):

Omit “the Commonwealth Bank”, substitute “a Bank body”.

42. Subsection 128(2A):

Omit the subsection, substitute:

“(2B) For 6 months after the date of commencement of this subsection, each protected name is to be regarded as a name of the Development Bank for the purposes of section 219 of the Corporations Law.”

43. Subsection 128(3):

Omit “consent in writing of the Commonwealth Bank”, substitute “consent in writing of the Bank body concerned”.

44. Subsection 128(3):

Omit “other than the Commonwealth Bank”, substitute “other than a Bank body”.

SCHEDULE—continued

45. Subsection 128(6) (definition of *protected name*):

Omit “means”, substitute “, in relation to the Commonwealth Bank, means”.

46. Subsection 128(6):

Insert the following definition:

“*Bank body* means the Commonwealth Bank or the Development Bank.”.

47. Subsection 128(6):

Add at the end:

“*protected name*, in relation to the Development Bank, means any of the following names:

- (a) Commonwealth Development Bank of Australia;
- (b) Commonwealth Development Bank;
- (c) CDB.”.

48. Section 128:

Repeal the section.

49. Section 129:

Omit “or for the conduct of business by the Development Bank”.

Crimes (Currency) Act 1981

50. Subsection 28(1):

Omit “or of the Commonwealth Banking Corporation Service”.

Defence (Re-establishment) Act 1965

51. Subsection 57(1):

Omit “the Commonwealth Bank of Australia, the Commonwealth Development Bank of Australia,” (wherever occurring).

Freedom of Information Act 1982

52. Part I of Schedule 2:

Omit “Commonwealth Bank Officers Superannuation Corporation; Commonwealth Trading Bank; Commonwealth Savings Bank; Commonwealth Development Bank”.

National Crime Authority Act 1984

53. Schedule 2:

Omit “Commonwealth Bank Officers Superannuation Corporation; Commonwealth Bank of Australia; Commonwealth Savings Bank of Australia; Commonwealth Development Bank of Australia”.

SCHEDULE—continued

Northern Territory (Lessees' Loan Guarantees) Act 1954

54. Section 3 (definition of *bank*):

Omit “the Commonwealth Bank of Australia, the Commonwealth Savings Bank of Australia, the Commonwealth Development Bank of Australia or”.

Occupational Health and Safety (Commonwealth Employment) Act 1991

55. Schedule:

Omit “Commonwealth Banking Corporation”.

Papua New Guinea (Transfer of Banking Business) Act 1973

56. Section 10 (definition of *authorized officer*):

Omit paragraph (a).

Reserve Bank Act 1959

57. Section 5 (definition of *bank*):

Omit “, and includes the Commonwealth Bank of Australia, the Commonwealth Savings Bank of Australia and the Commonwealth Development Bank of Australia”.

58. Subsection 17(2):

Omit the subsection.

Superannuation Industry (Supervision) Act 1993

59. Section 10 (definition of *approved bank*):

Omit paragraph (b).

[Minister's second reading speech made in—
House of Representatives on 25 October 1995
Senate on 26 October 1995]