

Banking (Statistics) Regulations (Amendment) 1992 No. 396

EXPLANATORY STATEMENT

STATUTORY RULES 1992 No. 396

ISSUED BY THE AUTHORITY OF THE TREASURER

Banking Act 1959

Banking (Statistics) Regulations (Amendment)

Section 71 of the Banking Act 1959 (the Act) provides that the Governor-General may make Regulations for the purposes of the Act.

Section 51 of the Act provides that the Regulations may make provision for the collection and publication of information about banks. Section 51(1)(d) provides for Regulations to be made to require accounts, financial statements or information given to the Reserve Bank to be verified by a statutory declaration made by a senior officer of the bank. Regulation 8 of the Banking (Statistics) Regulations (the Principal Regulations) currently requires a balance sheet or statement prepared under the regulations to be verified by a statutory declaration by a senior officer of the bank.

The Reserve Bank is updating its data collection procedures, and proposes to instruct banks to submit their statutory returns, pursuant to the Principal Regulations, electronically. External Auditors provide the Reserve Bank with an opinion as to the reliability of the statistical information provided by each bank.

Accordingly the Reserve Bank believes that it is no longer necessary to require that a statutory declaration (as prescribed in the Principal Regulations) accompany returns submitted pursuant to the Principal Regulations. Therefore it is proposed to amend the Principal Regulations by omitting Regulation 8.

The effect of the proposed Regulations will be to omit Regulation 8 from the Banking (Statistics) Regulations.