

EXPLANATORY STATEMENT

STATUTORY RULES 1987 NO 184

ISSUED BY THE AUTHORITY OF THE TREASURER

BANKING ACT 1959

BANKING (STATISTICS) REGULATIONS (AMENDMENT)

Section 71 of the Banking Act 1959 (the Act) empowers the Governor-General to make regulations not inconsistent with the Act which are necessary or convenient to be prescribed for carrying out or giving effect to the Act.

Section 53 of the Act requires in part that savings banks prepare and deliver balance sheets and other annual statements in accordance with the forms contained in the Schedule to the Act. Regulation 5 of the Banking (Statistics) Regulations prescribes dates in respect of which the balance sheets and other annual statements are required to be furnished for each individual bank.

The granting of new banking authorities has meant it is necessary to prescribe annual balance dates for the completion of statistical returns for each of the new banks.

The following balance dates have been prescribed for the new savings banks.

Challenge Bank Limited	30 September
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National Mutual Royal Savings Bank (NSW) Limited	30 September
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The reporting dates were determined after consultation with the new banks and correspond with each bank's own accounting period, thereby minimising the burden placed upon each bank in completing the statistical returns.

Accordingly, the proposed Regulations have amended Regulation 5 of the Banking (Statistics) Regulations by inserting in the table, in its appropriate alphabetical position, the names of the new savings banks and their prescribed annual balance dates.