



Payment Systems (Regulation) Amendment Act 2005

No. 65, 2005

**An Act to amend the *Payment Systems (Regulation)
Act 1998*, and for related purposes**

Note: An electronic version of this Act is available in SCALEplus
(<http://scaleplus.law.gov.au/html/comact/browse/TOCN.htm>)

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An Act to amend the *Payment Systems (Regulation) Act 1998*, and for related purposes

[Assented to 26 June 2005]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Payment Systems (Regulation) Amendment Act 2005*.

2 Commencement

This Act commences on 1 July 2005.

3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Payment Systems (Regulation) Act 1998

1 At the end of Division 4 of Part 3

Add:

18A Authorisation of conduct under certain standards for the purposes of the *Trade Practices Act 1974*

- (1) For the purposes of subparagraph 51(1)(a)(i) of the *Trade Practices Act 1974*, anything that is done:
- (a) by a participant in relation to the setting, or charging, of wholesale fees (also known as interchange fees) payable under a payment system to which an interchange fees standard applies; and
 - (b) in accordance with that standard;
- is taken to be specified in, and specifically authorised by, this Act.

- (2) In this section:

interchange fees standard means any of the following standards as amended and in force from time to time:

- (a) a standard that is known as Standard No. 1, The Setting of Wholesale (“Interchange”) Fees and that was determined by the Reserve Bank on 26 August 2002;
- (b) a standard specified by the regulations for the purposes of this paragraph.

2 Application of amendment made by item 1

The amendment made by item 1 applies to things done on or after the commencement of the amendment.

*[Minister's second reading speech made in—
House of Representatives on 10 March 2005
Senate on 14 June 2005]*

(34/05)
