

Banking (Statistics) Repeal Regulations 2002 2002 No. 125

EXPLANATORY STATEMENT

Statutory Rule 2002 No. 125

Issued by the authority of the Minister for Revenue and Assistant Treasurer

Banking Act 1959

Banking (Statistics) Repeal Regulations 2002

The *Banking Act 1959, inter alia*, provides for the prudential supervision of banks and authorised nonoperating holding companies (NOHCs), regulates banking, makes provisions for the protection of the currency and of the public credit of the Commonwealth and makes provisions relating to the operation of banks.

Subsection 71(1) of the *Banking Act 1959* provides that the Governor-General may make regulations for the purpose of the Act.

The purpose of the Regulations is to repeal the Banking (Statistics) Regulations 1989 that will become redundant on the commencement of Parts 2, 3 and 4 of the *Financial Sector (Collection of Data) Act 2001*. A separate Minute to the Federal Executive Council recommends that these Parts be proclaimed to commence on 1 July 2002.

The *Financial Sector (Collection of Data) Act 2001* aims to modernise and increase the relevance of data collections from financial sector entities thereby, ensuring that the Australian Prudential Regulation Authority (APRA) collects the data it requires for the purpose of its prudential functions. As a result of the commencement of section 13 under Part 3 of the *Financial Sector (Collection of Data) Act 2001* reporting standards with respect to authorised deposit-taking institutions (ADIs) will be determined by APRA. In determining the reporting standards, the current reporting requirements that are mainly set out in the regulations to the *Banking Act 1959* will become redundant.

The regulations commence on 1 July 2002 to coincide with commencement of Parts 2, 3 and 4 of the *Financial Sector (Collection of Data) Act 2001*.

Authority: Subsection 71(1) of the *Banking Act 1959*