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Payment Systems and Netting Amendment Regulations 2002 (No. 1)¹

Statutory Rules 2002 No. ²

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I, PETER JOHN HOLLINGWORTH, Governor-General of the
 Commonwealth of Australia, acting with the advice of the
 Federal Executive Council, make the following Regulations
 under the *Payment Systems and Netting Act 1998*.

Dated 25 JUL 2002 2002

PETER HOLLINGWORTH
 Governor-General

By His Excellency's Command

IAN CAMPBELL
 Parliamentary Secretary to the Treasurer

1 Name of Regulations

These Regulations are the *Payment Systems and Netting Amendment Regulations 2002* (No. 1).

2 Commencement

These Regulations commence on gazettal.

3 Amendment of *Payment Systems and Netting Regulations 2001*

Schedule 1 amends the *Payment Systems and Netting Regulations 2001*.

Schedule 1 Amendments

(regulation 3)

[1] Regulation 3, definition of *Arrangement*

omit

[2] Regulation 4

substitute

4 Declaration under definition of *netting market*

For paragraph (b) of the definition of *netting market* in section 5 of the Act, each of the following arrangements is declared to be a netting market:

(a) the arrangement consisting of:

- (i) any clearing facilities provided by SFE Clearing for bonds and repurchase agreements over bonds; and

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- (ii) any clearing and settlement facilities provided by SFE Clearing under the Australian CS facility licence granted to it under subsection 1425 (2) of the *Corporations Act 2001* on 8 March 2002;
- (b) the arrangement consisting of the system for the settlement, by CLS Bank International, of payment instructions arising from foreign exchange transactions.
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Notes

1. These Regulations amend Statutory Rules 2001 No. 224.

2. Notified in the *Commonwealth of Australia Gazette* on

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2002. 1 August /

2002, 1

Payment Systems and Netting Amendment Regulations
2002 (No. 1)

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