



Payment Systems and Netting Amendment Regulations 2004 (No. 1)¹

Statutory Rules 2004 No. 402²

I, PHILIP MICHAEL JEFFERY, 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 16 December 2004

P. M. JEFFERY
Governor-General

By His Excellency's Command

CHRIS PEARCE
Parliamentary Secretary to the Treasurer

1 Name of Regulations

These Regulations are the *Payment Systems and Netting Amendment Regulations 2004 (No. 1)*.

2 Commencement

These Regulations commence on the date of their notification in the *Gazette*.

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, definitions of *bond, clearing facilities, repurchase agreement and SFE Clearing*

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, the arrangement consisting of the system for the settlement, by CLS Bank International, of payment instructions arising from foreign exchange transactions is declared to be a netting market.

Notes

1. These Regulations amend Statutory Rules 2001 No. 224, as amended by 2002 No. 181.
2. Notified in the *Commonwealth of Australia Gazette* on 23 December 2004.