



Banking (restricted word or expression) consent No. 1 of 2018

Building Societies, Credit Unions and Trustees of Superannuation Entities

Banking Act 1959 – section 66

SINCE there is no determination in force under section 11 of the *Banking Act 1959* (the Act) that section 66 of the Act does not apply,

I, Christopher Gower, a delegate of APRA:

- (a) under paragraph 66(2)(c) of the Act REVOKE the Banking (restricted word or expression) consent No. 3 of 2015 made on 14 December 2015; and
- (b) under paragraph 66(1)(d) of the Act, CONSENT to the assumption or use in Australia by the classes of persons specified in Column 2 of Schedule 1, of the restricted words and expressions specified in the same row in Column 1 of Schedule 1 (or words of like import), in relation to the financial business carried on by each member of the class.

This consent is subject to the conditions I IMPOSE under paragraph 66(2)(a) of the Act, specified in Column 3 of Schedule 1.

This instrument commences upon registration on the Federal Register of Legislation.

Dated 23 October 2018

[Signed]

Chris Gower
General Manager
Resolution and Enforcement

Interpretation

In this instrument

ADI has the meaning given in subsection 5(1) of the Act.

APRA means the Australian Prudential Regulation Authority.

banking activities means:

- (a) both taking money on deposit (otherwise than as part-payment for identified goods or services) and making advances of money; and
- (b) any other financial activities prescribed by regulations for the purposes of the definition of *banking business* in subsection 5(1) of the Act; and
- (c) financial activities incidental to the activities mentioned in paragraphs (a) and (b).

Building Society means a body corporate in the class of persons described in Schedule 2.

Credit Union means a body corporate in the class of persons described in Schedule 3.

Federal Register of Legislation means the register established under section 15A of the *Legislation Act 2003*.

financial business has the meaning given in subsection 66(4) of the Act.

holding company, in relation to a body corporate, means a body corporate of which the first-mentioned body corporate is a subsidiary.

related body corporate is:

- (a) a holding company of; or
- (b) a subsidiary of; or
- (c) a subsidiary of a holding company of,

a Building Society or Credit Union.

restricted word or expression has the meaning given in subsection 66(4) of the Act.

subsidiary, in relation to a body corporate, means a subsidiary of the body corporate within the meaning of Division 6 of Part 1.2 of the *Corporations Act 2001*.

superannuation entity has the meaning given in subsection 10(1) of the *Superannuation Industry (Supervision) Act 1993*.

Note 1 This instrument is a legislative instrument for the purposes of the *Legislation Act 2003* (the *Legislation Act*) (see section 8). The requirement in subsection 66(2A) of the Act, for publication of this instrument in the *Gazette*, is satisfied by registration on the Federal Register of Legislation (see subsection 11(4) *Legislation Act*).

Note 2 Under subsection 66(1) of the Act, a person who carries on a financial business is guilty of an offence if the person assumes or uses, in Australia, a restricted word or expression in relation to that financial business, where:

- (i) subsections 66(1AB) and 66(1AC) do not apply; and
- (ii) APRA has not consented to that assumption or use; and
- (iii) there is no determination in force under section 11 of the Act that subsection 66(1) does not apply to that person.

The penalty is 50 penalty units or, in the case of a body corporate, subsection 4B(3) of the *Crimes Act 1914* allows a court to impose a penalty of up to 250 penalty units. Under subsection 66(1AA), an offence against subsection 66(1) is committed on the first day on

which the offence is committed and on each subsequent day that the circumstances giving rise to the offence continue, including the day of conviction or any later day.

Note 3 Under subsection 66(2) of the Act, APRA may at any time impose conditions, or additional conditions, on a consent or vary or revoke conditions imposed on a consent or revoke a consent.

Note 4 Under subsection 66(3) of the Act, a person who has been given a consent under section 66 and who contravenes a condition applicable to the consent (where there is no applicable determination in force under section 11 of the Act) is guilty of an offence. The penalty is 50 penalty units or, in the case of a body corporate, subsection 4B(3) of the *Crimes Act 1914* allows a court to impose a penalty of up to 250 penalty units. Under subsection 66(3A) of the Act, an offence against subsection 66(3) is committed on the first day on which the offence is committed and on each subsequent day that the circumstances giving rise to the offence continue, including the day of conviction or any later day.

Note 5 Under subsection 66(2B) of the Act, APRA must notify the Australian Securities and Investments Commission if APRA grants or revokes a consent or imposes, varies or revokes conditions on a consent given under section 66 of the Act.

Schedule 1 – assumption or use of restricted words or expressions

<u>Column 1</u> Restricted words and expressions	<u>Column 2</u> Class of Persons	<u>Column 3</u> Conditions
<i>building society</i>	Building Societies	A Building Society may use the expression <i>building society</i> .
<i>credit union, credit society and credit co-operative</i>	Credit Unions	A Credit Union may use the expressions <i>credit union, credit society and credit co-operative</i> .
<i>bank, banker, banking, building society, credit union, credit society or credit co-operative</i>	trustees of a superannuation entity of which all members are officers or employees, or former officers or employees, of an ADI (ADI staff fund trustee)	<p>An ADI staff fund trustee may use the restricted words or expressions <i>bank, banker, banking, building society, credit union, credit society or credit co-operative</i> only as part of:</p> <ul style="list-style-type: none"> (a) the trustee’s name; and (b) the superannuation entity’s name, <p>provided that:</p> <ul style="list-style-type: none"> (c) the ADI staff fund trustee assumes or uses the name of an ADI as part of the trustee’s name or the superannuation entity’s name; (d) the words or expressions are assumed or used by the ADI as part of its name, and the ADI is permitted to use the word under the Act or APRA has consented to that assumption or use; and (e) the words or expressions are not used in a misleading or deceptive way. <p>Note 1: An example of using in a misleading or deceptive way is using to suggest that the trustee or the superannuation entity is a bank, building society, credit union, credit society or credit co-operative, where that is not the case.</p> <p>Note 2: Nothing in this instrument is intended to authorise any act that infringes on a person’s rights under, or contravenes, any other law.</p>

Schedule 2 – Building Societies

- Big Sky Building Society Limited ABN 30 087 652 079
- Maitland Mutual Building Society Limited ABN 94 087 651 983
- Newcastle Permanent Building Society Limited ABN 96 087 651 992

Schedule 3 – Credit Unions

- Australian Central Credit Union Ltd ABN 11 087 651 125 (trading as People's Choice Credit Union)
- Bananacoast Community Credit Union Ltd ABN 50 087 649 750
- Central Coast Credit Union Limited ABN 29 087 650 897
- Central Murray Credit Union Limited ABN 69 087 651 812
- Central West Credit Union Limited ABN 67 087 649 885
- Coastline Credit Union Limited ABN 88 087 649 910
- Community Alliance Credit Union Limited ABN 14 087 650 771
- Community First Credit Union Limited ABN 80 087 649 938
- Credit Union Australia Ltd ABN 44 087 650 959
- Credit Union SA Ltd ABN 36 087 651 232
- Dnister Ukrainian Credit Co-operative Limited ABN 59 087 651 394
- EECU Limited ABN 35 087 650 039 (trading as Nexus Mutual)
- Family First Credit Union Limited ABN 39 087 650 057
- Fire Service Credit Union Limited ABN 17 087 651 152
- Firefighters & Affiliates Credit Co-operative Limited ABN 68 087 651 429
- First Choice Credit Union Ltd ABN 63 087 649 867
- First Option Credit Union Limited ABN 95 087 650 735
- Ford Co-operative Credit Society Limited ABN 74 087 651 456
- Goulburn Murray Credit Union Co-operative Limited ABN 87 087 651 509
- Holiday Coast Credit Union Ltd ABN 64 087 650 164
- Horizon Credit Union Ltd ABN 66 087 650 173
- Hunter United Employees' Credit Union Limited ABN 68 087 650 182
- Laboratories Credit Union Limited ABN 77 087 650 217
- Lithuanian Co-operative Credit Society "Talka" Limited ABN 97 087 651 554
- Lysaght Credit Union Ltd ABN 79 087 650 226
- Macarthur Credit Union Ltd ABN 83 087 650 244
- Macquarie Credit Union Limited ABN 85 087 650 253
- MCU Ltd ABN 52 087 650 995
- Northern Inland Credit Union Limited ABN 36 087 650 422
- Orange Credit Union Limited ABN 34 087 650 477
- Police Credit Union Limited ABN 30 087 651 205
- Pulse Credit Union Limited ABN 35 087 651 670
- Queensland Country Credit Union Limited ABN 77 087 651 027
- Railways Credit Union Limited ABN 91 087 651 090 (trading as MOVE)
- South West Slopes Credit Union Ltd ABN 80 087 650 673
- Southern Cross Credit Union Ltd ABN 82 087 650 682
- South-West Credit Union Co-Operative Limited ABN 44 087 651 705
- Summerland Financial Services Limited ABN 23 087 650 806 (trading as Summerland Credit Union)

- Sydney Credit Union Ltd ABN 93 087 650 726
- The Broken Hill Community Credit Union Ltd ABN 12 087 650 762
- The Capricornian Ltd ABN 54 087 650 940
- The Gympie Credit Union Ltd ABN 89 087 651 081
- Traditional Credit Union Limited ABN 50 087 650 922
- Transport Mutual Credit Union Limited ABN 78 087 650 600
- Warwick Credit Union Ltd ABN 98 087 651 116
- WAW Credit Union Co-Operative Limited ABN 48 087 651 787
- Woolworths Employees' Credit Union Limited ABN 67 087 651 803