



## **Financial Sector (Transfer and Restructure) Regulations 2018**

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I, the Honourable Paul de Jersey AC, Administrator of the Government of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations.

Dated 06 December 2018

Paul de Jersey AC  
Administrator of the Government of the Commonwealth of Australia

By His Excellency's Command

Stuart Robert  
Assistant Treasurer

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## 1 Name

This instrument is the *Financial Sector (Transfer and Restructure) Regulations 2018*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	7 December 2018

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under the *Financial Sector (Transfer and Restructure) Act 1999*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

## 5 Definitions

In this instrument:

*Act* means the *Financial Sector (Transfer and Restructure) Act 1999*.

**restructure** means a restructure that takes effect, or may take effect, under the Act.

**transfer of business** means a transfer of business that takes effect, or may take effect, under the Act.

**transfer of shares** means a transfer of shares that takes effect, or may take effect, under the Act.

**6 Relationship of the Act with the *Administrative Decisions (Judicial Review) Act 1977***

For the purposes of subsection 43(4) of the Act, the *Administrative Decisions (Judicial Review) Act 1977* applies in relation to a transfer of business, a transfer of shares or a restructure, as if paragraph 5(1)(a) of that Act were omitted.

**7 Relationship of the Act with the *Banking Act 1959***

For the purposes of subsection 43(4) of the Act, the *Banking Act 1959* applies in relation to a transfer of business, a transfer of shares or a restructure.

**8 Relationship of the Act with the *Financial Sector (Shareholdings) Act 1998***

For the purposes of subsection 43(4) of the Act, the *Financial Sector (Shareholdings) Act 1998*:

- (a) apply in relation to a transfer of shares or a restructure; and
- (b) apply in relation to a transfer of business as if the following section was inserted after section 13 of that Act:

**13A Application for approval to hold business to be transferred under the *Financial Sector (Transfer and Restructure) Act 1999***

- (1) This section applies to a financial sector company to which more than 15% of the gross assets and liabilities of another financial sector company (the **transferring business**) is to be transferred under the *Financial Sector (Transfer and Restructure) Act 1999*.
- (2) The company must apply to the Treasurer for approval to hold the transferring business.
- (3) This Division applies to the application as if the transferring business were a separate financial sector company.

**9 Relationship of the Act with certain other laws**

For the purposes of subsection 43(4) of the Act, the provisions of the following Acts apply in relation to a transfer of business, a transfer of shares or a restructure:

- (a) the *Foreign Acquisitions and Takeovers Act 1975*;
- (b) the *Insurance Acquisitions and Takeovers Act 1991*.

## **Schedule 1—Repeals**

### ***Financial Sector (Transfers of Business) Regulations 1999***

#### **1 The whole of the instrument**

Repeal the instrument.