

2004-2005

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Payment Systems (Regulation)
Amendment Bill 2005**

No. , 2005

(Treasury)

**A Bill for an Act to amend the *Payment Systems
(Regulation) Act 1998*, and for related purposes**

Contents

1	Short title.....	1
2	Commencement	1
3	Schedule(s).....	1
	Schedule 1—Amendments	3
	<i>Payment Systems (Regulation) Act 1998</i>	3

1 **A Bill for an Act to amend the *Payment Systems***
2 ***(Regulation) Act 1998, and for related purposes***

3 The Parliament of Australia enacts:

4 **1 Short title**

5 This Act may be cited as the *Payment Systems (Regulation)*
6 *Amendment Act 2005.*

7 **2 Commencement**

8 This Act commences on 1 July 2005.

9 **3 Schedule(s)**

10 Each Act that is specified in a Schedule to this Act is amended or
11 repealed as set out in the applicable items in the Schedule

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concerned, and any other item in a Schedule to this Act has effect according to its terms.

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Schedule 1—Amendments

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Payment Systems (Regulation) Act 1998

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1 At the end of Division 4 of Part 3

6 Add:

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18A Authorisation of conduct under certain standards for the

8 **purposes of the *Trade Practices Act 1974***

9 (1) For the purposes of subparagraph 51(1)(a)(i) of the *Trade*
10 *Practices Act 1974*, anything that is done:

11 (a) by a participant in relation to the setting, or charging, of
12 wholesale fees (also known as interchange fees) payable
13 under a payment system to which an interchange fees
14 standard applies; and

15 (b) in accordance with that standard;

16 is taken to be specified in, and specifically authorised by, this Act.

17 (2) In this section:

18 *interchange fees standard* means any of the following standards as
19 amended and in force from time to time:

20 (a) a standard that is known as Standard No. 1, The Setting of
21 Wholesale (“Interchange”) Fees and that was determined by
22 the Reserve Bank on 26 August 2002;

23 (b) a standard specified by the regulations for the purposes of
24 this paragraph.

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2 Application of amendment made by item 1

26 The amendment made by item 1 applies to things done on or after the
27 commencement of the amendment.