

1997

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL  
TERRITORY

FINANCIAL INSTITUTIONS (REMOVAL OF DISCRIMINATION) BILL 1997

**EXPLANATORY MEMORANDUM**

Circulated by the authority of  
Kate Carnell MLA  
Treasurer

## **Financial Institutions (Removal of Discrimination) Bill 1997**

### **OUTLINE**

The Bill will allow authorities regulated by ACT legislation the opportunity to conduct their banking affairs with credit unions and building societies rather than just banks which is the current allowed practice.

The Bill is an omnibus bill incorporating a schedule of seventeen statutes which require amendment to remove the discrimination against credit unions and building societies in the provision of banking services to entities regulated by ACT legislation.

A number of other ACT statutes have already been amended to give effect to this policy.

#### **Revenue Cost Implications**

The Bill will not impact on the 1997-98 Budget.

## DETAILS OF THE BILL

**Formal provisions** Sections 1 and 2 provide for formal provisions for the short title and commencement of the legislation.

**The amendment** Section 3 specifies that the Schedule provides for the amendments to be made to the Acts specified.

**The Schedule** The Schedule amends the following statutes on the basis that credit unions and building societies can be alternative financial institutions for a regulated authority's banking affairs.

The statutes to be amended are as follows:

The Anglican Church of Australia Trust Property Act 1917 (New South Wales);  
 Associations Incorporation Act 1991  
 Business Names Act 1963  
 Canberra Institute of Technology Act 1987  
 Canberra Theatre Trust Act 1965  
 Casino Control Act 1988  
 Conveyancing and Law of Property Act 1898  
 Education Services for Overseas Students (Registration and Regulation of  
 Providers) Act 1994  
 Lay-by Sales Agreement Act 1963  
 Legal Aid Act 1977  
 Legal Practitioners Act 1970  
 Maintenance Act 1968  
 NRMA-ACT Road Safety Trust Act 1992  
 Sale of Motor Vehicles Act 1977  
 Truck Act 1900 (New South Wales)  
 Unit Titles Act 1970  
 Workers' Compensation Supplementation Fund Act 1980