



Australian Capital Territory

Bank Mergers Act 1997 No 47

Republication No 1

Republication date: 9 April 2002

Last amendment made by Act 2001 No 44

Amendments incorporated to 12 September 2001

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Bank Mergers Act 1997* as in force on 9 April 2002. It includes any amendment, repeal or expiry affecting the republished law to 12 September 2001 and any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes).

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication includes amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

Modifications

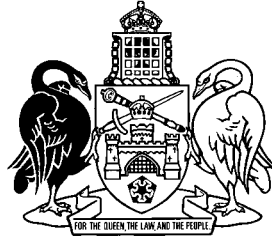
If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.

Amendments incorporated to
12 September 2001



Australian Capital Territory

Bank Mergers Act 1997

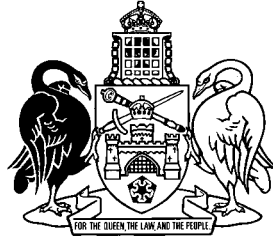
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Amendments incorporated to
12 September 2001



Australian Capital Territory

Bank Mergers Act 1997

An Act relating to the merger of banks

1 Name of Act

This Act is the *Bank Mergers Act 1997*.

3 Object

The object of this Act is to facilitate the merger of 2 or more banks so far as each of those banks, or either or any of them, has property, rights, assets or liabilities in, or carries on banking business in, the ACT.

4 Merger—meaning

In this Act, a reference to the merger of banks includes a reference to any transaction by which a bank acquires another bank by—

- (a) the transfer to the acquiring bank of the whole or a part of the undertaking of the other bank; or
- (b) the acquiring bank becoming the successor in law of the other bank; or
- (c) any other means.

5 Regulations for the merger of banks

- (1) The regulations may make provision for or relating to the merger of 2 or more banks.
- (2) Without limiting subsection (1), the regulations may make provision for or with respect to—
 - (a) the transfer of the whole or a part of the undertaking of a bank to another bank and the vesting of the whole or that part of that undertaking in the other bank; and
 - (b) the succession of a bank as the successor in law of another bank and the effect of that succession, including the vesting of assets or liabilities; and

- (c) the obligations of the merging banks in relation to the merger and related transactions; and
- (d) the effect of the merger on—
 - (i) existing contracts, oral or written agreements, deeds, leases, licences and other instruments and other undertakings of a merging bank; and
 - (ii) custody or bailment of documents, goods or things held by a merging bank; and
 - (iii) existing securities of a merging bank; and
 - (iv) the employment, superannuation and related rights of staff of a merging bank; and
 - (v) current or pending legal proceedings, evidence in current or future legal proceedings, and legal rights and obligations; and
 - (vi) the liabilities of the merging banks; and
- (e) the relationship of a merging bank with the customers of another merging bank; and
- (f) the use of business names by the merging banks; and
- (g) the construction of references to the merging banks and any other persons or bodies affected by the merger; and
- (h) service of documents on the merging banks; and
- (i) the transfer of assets or liabilities of a merging bank and due registration or other legal recognition of the transfer; and
- (j) the identification of assets or liabilities of a merging bank; and
- (k) the transfer of charges, and compliance with related statutory requirements, consequent on the merger; and
- (l) evidence of matters related to the merger; and

- (m) payment, or exemption from payment, of duties, taxes, charges, rates or other imposts consequent on or otherwise related to the merger; and
 - (n) other matters of a savings or transitional nature consequent on the merger.
- (3) A regulation made for this section may be expressed to have effect notwithstanding the provisions of any other Act relating to the payment of duties, taxes, charges, rates or other imposts or to the registration of ownership of assets or liabilities and, if so expressed, has effect accordingly.

6 Regulation-making power

The Executive may make regulations for this Act.

Note Regulations must be notified, and presented to the Legislative Assembly, under the *Legislation Act 2001*.

7 Extraterritorial operation

- (1) So far as—
- (a) the legislative power of the Legislative Assembly permits; and
 - (b) is consistent with the object of this Act;
- it is intended that regulations made for section 5 should apply in relation to—
- (c) land and things situated outside the ACT, whether within or outside Australia; and
 - (d) acts done, transactions entered into, events occurring and matters arising outside the ACT, whether within or outside Australia; and
 - (e) things, acts, transactions, events and matters that would, but for this Act, be governed or otherwise affected by the law of a foreign country.

- (2) Subsection (1) has effect subject to any contrary intention appearing, whether expressly or by implication, in the regulations.

8 Review of Act

- (1) The Minister is to review this Act to determine whether its object remains valid and whether its provisions remain appropriate for achieving that object.
- (2) The review is to be undertaken as soon as practicable after 19 September 2002.
- (3) The Minister shall prepare a report on the outcome of the review and shall present a copy of the report to the Legislative Assembly within 15 sitting days after the report is prepared.

Endnotes

1 About the endnotes

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

If the republished law includes penalties, current information about penalty unit values appears on the republication inside front cover.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	p = page
cl = clause	par = paragraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	prov = provision
exp = expires/expired	pt = part
Gaz = Gazette	r = rule/subrule
hdg = heading	reg = regulation/subregulation
ins = inserted/added	renum = renumbered
LA = Legislation Act 2001	reloc = relocated
LR = legislation register	R[X] = Republication No
LRA = Legislation (Republication) Act 1996	s = section/subsection
mod = modified / modification	sch = schedule
No = number	sdiv = subdivision
num = numbered	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

3 Legislation history

Bank Mergers Act 1997 No 47

notified 19 September 1997 (Gaz 1997 No S264)

commenced 19 September 1997 (s 2)

as amended by

Legislation (Consequential Amendments) Act 2001 No 44 pt 32

notified 26 July 2001 (Gaz 2001 No 30)

s 1, s 2 commenced 26 July 2001 (IA s 10B)

pt 32 commenced 12 September 2001 (s 2 and Gaz 2001 No S65)

4 Amendment history

Commencement

s 2 om 2001 No 44 amdt 1.325

Regulation-making power

s 6 sub 2001 No 44 amdt 1.326

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