



Reserve Bank Act 1959

Act No. 4 of 1959 as amended

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The text of any of those amendments not in force
on that date is appended in the Notes section

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An Act relating to the Reserve Bank of Australia, and for other purposes

Part I—Preliminary

1 Short title [see Note 1]

This Act may be cited as the *Reserve Bank Act 1959*.

2 Commencement [see Note 1]

This Act shall come into operation on a date to be fixed by Proclamation.

4 Repeal and saving

- (1) The following Acts are repealed:

Commonwealth Bank Act 1945;
Commonwealth Bank Act 1948;
Commonwealth Bank Act 1951;
Commonwealth Bank Act 1953.

- (2) Subsection (1) does not affect the operation of any amendment of an Act made by an Act referred to in that subsection or any provision for the citation of an Act as so amended.

5 Interpretation

- (1) In this Act, unless the contrary intention appears:

ADI (authorised deposit-taking institution) means a body corporate that is an ADI for the purposes of the *Banking Act 1959*.

APRA means the Australian Prudential Regulation Authority.

APRA Board member means a member of APRA's Board of management, including its Chair and its Chief Executive Officer.

APRA staff member has the same meaning as in the *Australian Prudential Regulation Authority Act 1998*.

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Australia includes the Territories.

Deputy Governor means the Deputy Governor of the Bank.

monetary and banking policy means monetary and banking policy for the purposes of the Bank's functions or powers under this Act or any other Act, but does not include payments system policy.

officer of the Reserve Bank Service means an officer appointed under Part VII.

officer or ***officer of the Bank*** means an officer of the Reserve Bank Service.

payment system has the same meaning as in the *Payment Systems (Regulation) Act 1998*.

payments system policy means policy for the purposes of the Bank's functions or powers under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998*.

repealed Act means an Act repealed by this Act or by the *Commonwealth Bank Act 1945*.

statutory office means the office of Governor or Deputy Governor.

the Bank or ***the Reserve Bank*** means the Reserve Bank of Australia.

the former Commonwealth Bank of Australia means the Commonwealth Bank of Australia established under the *Commonwealth Bank Act 1911* and continued in existence under the *Commonwealth Bank Act 1945*.

the Governor means the Governor of the Bank.

- (2) Unless the contrary intention appears, a reference in this Act to an Act includes a reference to regulations made under that Act.

6 Application to Territories

Subject to section 6A, this Act extends to all the Territories.

6A Cessation of application to Territory

- (1) The Treasurer may, by notice published in the *Gazette*, declare that, on a date specified in the notice, this Act shall cease to extend to an external Territory specified in the notice, and, on and after the date specified in such a notice, this Act, other than subsection (2) of this section, does not extend to the Territory so specified and a reference in this Act, other than this section, to a Territory does not include a reference to the Territory so specified.
- (2) Section 8 of the *Acts Interpretation Act 1901* applies in relation to a notice published under this section as if the notice were an Act repealing this Act to the extent that, immediately before the date specified in the notice, this Act extended to the Territory specified in the notice.

6B Application of *Criminal Code*

The *Criminal Code* applies to all offences against this Act.

Part II—Constitution, policy and management of the Reserve Bank

Division 1—Constitution of the Reserve Bank

7 The Reserve Bank of Australia

- (1) Notwithstanding the repeal effected by subsection 4(1), the body corporate established under the *Commonwealth Bank Act 1911* and continued in existence under the *Commonwealth Bank Act 1945*, under the name Commonwealth Bank of Australia:
 - (a) is preserved and continues in existence as a body corporate under and subject to the provisions of this Act, under the name Reserve Bank of Australia, but so that the corporate identity of the body corporate shall not be affected;
 - (b) shall have a seal; and
 - (c) is capable of acquiring, holding and disposing of real and personal property and of suing and being sued.

Note: Subject to section 7A, the *Commonwealth Authorities and Companies Act 1997* applies to the Bank. That Act deals with matters relating to Commonwealth authorities, including reporting and accountability and conduct of officers.

7A Special provisions relating to how the *Commonwealth Authorities and Companies Act 1997* applies to the Bank

- (1) Sections 14 and 18 of the *Commonwealth Authorities and Companies Act 1997* do not apply in relation to the Bank.
- (2) For the purposes of the *Commonwealth Authorities and Companies Act 1997*, the members of the Reserve Bank Board (rather than the members of the Payments System Board) are the directors of the Bank.
- (3) However, sections 21 to 27 of the *Commonwealth Authorities and Companies Act 1997*, and Schedule 2 to that Act, apply to the members of the Payments System Board as though they were directors of the Bank.

8 General powers

The Bank has such powers as are necessary for the purposes of this Act and any other Act conferring functions on the Bank and, in particular, and in addition to any other powers conferred on it by this Act and such other Acts, has power:

- (a) to receive money on deposit;
- (b) to borrow money;
- (c) to lend money;
- (d) to buy, sell, discount and re-discount bills of exchange, promissory notes and treasury bills;
- (e) to buy and sell securities issued by the Commonwealth and other securities;
- (f) to buy, sell and otherwise deal in foreign currency, specie, gold and other precious metals;
- (g) to establish credits and give guarantees;
- (h) to issue bills and drafts and effect transfers of money;
- (i) to underwrite loans; and
- (j) to do anything incidental to any of its powers.

Division 2—Policy and management of the Reserve Bank

8A The Boards of the Bank

- (1) The Bank has 2 Boards:
 - (a) the Reserve Bank Board; and
 - (b) the Payments System Board.
- (2) The Reserve Bank Board is responsible for the Bank's monetary and banking policy, and the Bank's policy on all other matters, except for its payments system policy (see section 10).
- (3) The Payments System Board is responsible for the Bank's payments system policy (see section 10B).
- (4) Disagreements between the Boards are to be resolved in accordance with section 10C.
- (5) For how the *Commonwealth Authorities and Companies Act 1997* applies in relation to the 2 Boards, see subsections 7A(2) and (3).

9 Establishment of Reserve Bank Board

There shall be a Reserve Bank Board, which shall be constituted as provided by Part III.

10 Functions of Reserve Bank Board

- (1) Subject to this Part, the Reserve Bank Board has power to determine the policy of the Bank in relation to any matter, other than its payments system policy, and to take such action as is necessary to ensure that effect is given by the Bank to the policy so determined.
- (2) It is the duty of the Reserve Bank Board, within the limits of its powers, to ensure that the monetary and banking policy of the Bank is directed to the greatest advantage of the people of Australia and that the powers of the Bank under this Act and any other Act, other than the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998*, are exercised in

such a manner as, in the opinion of the Reserve Bank Board, will best contribute to:

- (a) the stability of the currency of Australia;
- (b) the maintenance of full employment in Australia; and
- (c) the economic prosperity and welfare of the people of Australia.

10A Establishment of Payments System Board

There is to be a Payments System Board of the Reserve Bank which is to be constituted as provided in Part IIIA.

10B Functions of Payments System Board

- (1) The Payments System Board has power to determine the Bank's payments system policy.
- (2) The Payments System Board has power to take whatever action is necessary to ensure that the Bank gives effect to the policy it determines.
- (3) It is the duty of the Payments System Board to ensure, within the limits of its powers, that:
 - (a) the Bank's payments system policy is directed to the greatest advantage of the people of Australia; and
 - (b) the powers of the Bank under the *Payment Systems (Regulation) Act 1998* and the *Payment Systems and Netting Act 1998* are exercised in a way that, in the Board's opinion, will best contribute to:
 - (i) controlling risk in the financial system; and
 - (ii) promoting the efficiency of payments system; and
 - (iii) promoting competition in the market for payment services, consistent with the overall stability of the financial system.

10C Resolving differences between the Boards

- (1) If a policy determined by the Reserve Bank Board and a policy determined by the Payments System Board are inconsistent:
 - (a) the Reserve Bank Board's policy prevails; and

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- (b) the Payments System Board's policy has effect as if it were modified to remove the inconsistency.
- (2) If there is a disagreement between the Reserve Bank Board and the Payments System Board as to:
 - (a) whether there is an inconsistency of policy to which subsection (1) applies, or the extent of such an inconsistency; or
 - (b) the effect of paragraph (1)(b) on a policy of the Payments System Board;the disagreement is to be resolved as determined by the Governor.
- (3) If there is a disagreement between the Reserve Bank Board and the Payments System Board as to which of the Boards is responsible for determining the Bank's policy on a matter, the disagreement is to be resolved as determined by the Governor.

11 Differences of opinion with Government on questions of policy

- (1) The Government is to be informed of the Bank's policy as follows:
 - (a) the Reserve Bank Board is to inform the Government, from time to time, of the Bank's monetary and banking policy;
 - (b) the Payments System Board is to inform the Government, from time to time, of the Bank's payments system policy.
- (2) In the event of a difference of opinion between the Government and one of the Boards (the **relevant Board**) about whether a policy determined by the relevant Board is directed to the greatest advantage of the people of Australia, the Treasurer and the relevant Board shall endeavour to reach agreement.
- (3) If the Treasurer and the relevant Board are unable to reach agreement, the relevant Board shall forthwith furnish to the Treasurer a statement in relation to the matter in respect of which the difference of opinion has arisen.
- (4) The Treasurer may then submit a recommendation to the Governor-General, and the Governor-General, acting with the advice of the Federal Executive Council, may, by order, determine the policy to be adopted by the Bank.

- (5) The Treasurer shall inform the relevant Board of the policy so determined and shall, at the same time, inform the relevant Board that the Government accepts responsibility for the adoption by the Bank of that policy and will take such action (if any) within its powers as the Government considers to be necessary by reason of the adoption of that policy.
- (6) The relevant Board shall thereupon ensure that effect is given to the policy determined by the order and shall, if the order so requires, continue to ensure that effect is given to that policy while the order remains in operation.
- (7) The Treasurer shall cause to be laid before each House of the Parliament, within 15 sitting days of that House after the Treasurer has informed the relevant Board of the policy determined under subsection (4):
 - (a) a copy of the order determining the policy;
 - (b) a statement by the Government in relation to the matter in respect of which the difference of opinion arose; and
 - (c) a copy of the statement furnished to the Treasurer by the relevant Board under subsection (3).

12 Management of the Bank

- (1) There shall be a Governor of the Bank and a Deputy Governor of the Bank, who shall be appointed and hold office as provided by Part III.
- (2) Subject to sections 10 and 10B, the Bank shall be managed by the Governor.
- (3) The Deputy Governor shall perform such duties as the Governor directs and, in the event of a vacancy in the office of Governor, the Deputy Governor shall perform the duties of the Governor and shall have and may exercise the powers and functions of the Governor.

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13 Governor and Secretary to Treasury to establish liaison

The Governor and the Secretary to the Department of the Treasury shall establish a close liaison with each other and shall keep each other fully informed on all matters which jointly concern the Bank and the Department of the Treasury.

Part III—The Reserve Bank Board and the Governor and Deputy Governor of the Bank

14 Membership of Reserve Bank Board

- (1) The Reserve Bank Board shall consist of:
 - (a) the Governor;
 - (b) the Deputy Governor;
 - (c) the Secretary to the Department of the Treasury; and
 - (d) 6 other members, who shall be appointed in writing by the Governor-General in accordance with this section.
- (2) Of the 6 members appointed under paragraph (1)(d), at least 5 shall be persons who are not officials.
- (3) A member appointed under paragraph (1)(d) who is an official at the time of his or her appointment holds office during the pleasure of the Governor-General.
- (4) A member appointed under paragraph (1)(d) who is not an official:
 - (a) is to be appointed for a period, not exceeding 5 years, specified in the instrument of appointment; and
 - (b) holds office subject to good behaviour.
- (6) In this section:

official means:

 - (a) an officer of the Bank; or
 - (b) a person appointed or engaged under the *Public Service Act 1999*.

15 Remuneration of members

- (1) A member of the Reserve Bank Board shall be paid such remuneration (if any) as is determined by the Remuneration Tribunal.

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- (2) A member of the Reserve Bank Board shall be paid such allowances as are prescribed.
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.
- (4) A reference in this section to a member of the Reserve Bank Board does not include a reference to the Governor or the Deputy Governor.

16 Declaration by members

- (1) A member of the Reserve Bank Board shall, before entering upon his or her duties or exercising any power under this Act, make, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution and a declaration of secrecy in accordance with the prescribed form.
- (2) However, the member does not have to do so if he or she is also a member of the Payments System Board and has made an oath or affirmation, and a declaration of secrecy, under section 25E.

17 Disqualifications from membership

- (1) Subject to subsection (2), a person who is a director, officer or employee of a corporation (other than the Reserve Bank) the business of which is wholly or mainly that of banking is not capable of appointment, or of continuing to act, as a member of the Reserve Bank Board.

18 Termination of appointment

- (1) If a member of the Reserve Bank Board appointed under paragraph 14(1)(d):
 - (a) becomes permanently incapable of performing his or her duties;
 - (b) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit;

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- (c) resigns his or her office by writing under his or her hand addressed to the Governor-General;
 - (d) is absent, except on leave granted by the Reserve Bank Board in accordance with section 18A, from all meetings of the Reserve Bank Board held during 2 consecutive months or during any 3 months in any period of 12 months; or
 - (e) fails to comply with his or her obligations under subsection 18A(3) or section 27F or 27J of the *Commonwealth Authorities and Companies Act 1997*;
- the Governor-General shall terminate his appointment.
- (2) In this section, ***month*** means any of the 12 months of the year.

18A Leave of absence

- (1) This section applies to a member appointed under paragraph 14(1)(d).
- (2) The Reserve Bank Board may grant to a member leave of absence from a meeting of the Reserve Bank Board.
- (3) A member must not take part in a decision of the Reserve Bank Board granting, or refusing to grant, leave to the member.

20 Chairperson and Deputy Chairperson

- (1) The Governor shall be the Chairperson of the Reserve Bank Board and the Deputy Governor shall be the Deputy Chairperson of the Reserve Bank Board.

Note: For the manner in which the Chairperson and Deputy Chairperson may be referred to, see section 18B of the *Acts Interpretation Act 1901*.

21 Meetings of Reserve Bank Board

- (1) The Reserve Bank Board shall meet at such times and places as the Reserve Bank Board determines or as the Chairperson or the Deputy Chairperson directs.
- (2) Subject to section 21A, the Chairperson shall preside at all meetings of the Reserve Bank Board at which he or she is present

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and, in the absence of the Chairperson, the Deputy Chairperson shall preside.

- (3) 5 members form a quorum at a meeting of the Reserve Bank Board.
- (4) Questions arising at a meeting of the Reserve Bank Board shall be decided by a majority of the votes of the members present and voting.
- (5) The member presiding at a meeting of the Reserve Bank Board shall have a deliberative vote and, in the event of an equality of votes, shall also have a casting vote.

21A Exclusion of Governor and Deputy Governor from certain deliberations

- (1) The Governor and the Deputy Governor shall not be present during any deliberation of the Reserve Bank Board, or take part in any decision of the Reserve Bank Board, in relation to the determination or application of any terms or conditions on which the Governor or the Deputy Governor holds office.
- (2) Where the Governor and the Deputy Governor are required by subsection (1) not to be present during deliberations of the Reserve Bank Board, the members present shall appoint one of their number to preside.

22 Deputy Secretary may attend meetings of Reserve Bank Board

A Deputy Secretary in the Department nominated in writing for the purpose by the Secretary to the Department may attend a meeting of the Reserve Bank Board at which the Secretary is not present and, where the Deputy Secretary attends a meeting pursuant to this section, the Deputy Secretary shall, for the purposes of this Part, be deemed to be a member of the Reserve Bank Board.

22A Conduct of meetings

The Reserve Bank Board may regulate proceedings at its meetings as it considers appropriate. However, proceedings at a meeting must not be inconsistent with this Part.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members may participate in meetings.

22B Resolutions without meetings

A resolution is taken to have been passed at a meeting of the Reserve Bank Board if:

- (a) the Reserve Bank Board has determined:
 - (i) that resolutions may be passed in accordance with this section; and
 - (ii) the method of indicating agreement with a resolution passed in accordance with this section; and
- (b) without meeting, a majority of the members indicate agreement with the resolution in accordance with the method determined by the Reserve Bank Board; and
- (c) the majority would have constituted a quorum at a meeting of the Reserve Bank Board; and
- (d) all members were informed of the proposed resolution, or reasonable efforts were made to inform all members of the proposed resolution.

24 Governor and Deputy Governor

- (1) The Governor and the Deputy Governor:
 - (a) shall be appointed by the Governor-General;
 - (b) shall be appointed for such period, not exceeding 7 years, as the Governor-General determines but are eligible for re-appointment; and
 - (c) hold office subject to good behaviour.

24A Terms and conditions of employment not provided for by Act

The Governor and the Deputy Governor hold office on such terms and conditions (including terms and conditions relating to

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remuneration and allowances) in relation to matters not provided for by this Act as are determined by the Reserve Bank Board.

25 Vacation of Office

If the Governor or the Deputy Governor:

- (a) becomes permanently incapable of performing his or her duties;
- (b) engages in any paid employment outside the duties of his or her office;
- (c) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her salary for their benefit; or
- (d) resigns his office by writing under his hand addressed to the Governor-General;

the Governor-General shall terminate his appointment.

Part IIIA—The Payments System Board

Division 1—The members of the Payments System Board

25A Membership of Payments System Board

The Payments System Board consists of the following members:

- (a) the Governor;
- (b) one representative of the Bank;
- (c) one representative of APRA;
- (d) up to 5 other members.

25B Appointment of members

- (1) The member who is the representative of the Bank referred to in paragraph 25A(b) is to be appointed by the Governor. The person appointed must be a member of the Reserve Bank Board or an officer of the Reserve Bank Service.
- (2) The member who is the representative of APRA referred to in paragraph 25A(c) is to be appointed by APRA's Chief Executive Officer. The person appointed must be an APRA Board member or an APRA staff member.

Note: The CEO may appoint himself or herself.
- (3) Each other member referred to in paragraph 25A(d) is to be appointed by the Governor-General for a period specified in the instrument of appointment. The period specified must not exceed 5 years.
- (4) All appointments under this section are to be in writing.
- (5) All appointments under this section are to be on a part-time basis.

Note 1: Members appointed under subsection (1) or (2) are not appointed for a specified period, however, their appointments can be terminated at any time (see section 25K).

Note 2: The Governor is an ex officio member of the Payments System Board (and so is not separately appointed to the Board).

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25C Chair of the Payments System Board

The Governor is the Chair of the Payments System Board.

25D Deputy Chair of the Payments System Board

- (1) The member of the Payments System Board referred to in paragraph 25A(b) is the Deputy Chair of the Board.
- (2) The Deputy Chair is to act as the Chair during any period when:
 - (a) the office of Governor is vacant; or
 - (b) the Governor is absent from Australia or is, for any reason, unable to perform the duties of Chair of the Payments System Board.
- (3) The Deputy Chair has, when acting as the Chair, all the powers, duties, rights and entitlements of the Chair of the Payments System Board.

25E Declaration by members

- (1) Each member of the Payments System Board must, before first starting to act as a member of the Board:
 - (a) make an oath or affirmation of allegiance; and
 - (b) make a declaration of secrecy.However, the member does not have to do so if he or she is also a member of the Reserve Bank Board and has made an oath or affirmation, and a declaration of secrecy, under section 16.
- (2) The oath or affirmation of allegiance:
 - (a) is to be in accordance with the form set out in the Schedule to the Constitution; and
 - (b) is to be made before a Justice of the Peace or a Commissioner for taking Affidavits.
- (3) The declaration of secrecy:
 - (a) is to be in the prescribed form; and
 - (b) is to be made before a Justice of the Peace or a Commissioner for taking Affidavits.

Division 2—Meetings

25F Meetings

- (1) The Payments System Board is to meet at times and places as determined by the Payments System Board or as directed by the Chair.
- (2) The Chair is to preside at all meetings of the Payments System Board at which he or she is present. In the Chair's absence, the Deputy Chair is to preside.
- (3) Five Members of the Payments System Board form a quorum at a meeting of the Payments System Board.
- (4) Questions arising at a meeting of the Payments System Board are to be decided by a majority of the votes of the members present and voting.
- (5) The member presiding at a meeting of the Payments System Board:
 - (a) has a deliberative vote; and
 - (b) if necessary, also has a casting vote.

25G Conduct of meetings

The Payments System Board may regulate proceedings at its meetings as it considers appropriate. However, proceedings at a meeting must not be inconsistent with this Part.

Note: Section 33B of the *Acts Interpretation Act 1901* contains further information about the ways in which members may participate in meetings.

25H Resolutions without meetings

A resolution is taken to have been passed at a meeting of the Payments System Board if:

- (a) the Payments System Board has determined:
 - (i) that resolutions may be passed in accordance with this section; and

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- (ii) the method of indicating agreement with a resolution passed in accordance with this section; and
- (b) without meeting, a majority of the members indicate agreement with the resolution in accordance with the method determined by the Payments System Board; and
- (c) the majority would have constituted a quorum at a meeting of the Payments System Board; and
- (d) all members were informed of the proposed resolution, or reasonable efforts were made to inform all members of the proposed resolution.

Division 3—Other administrative provisions

25I Remuneration

- (1) A member of the Payments System Board is to be paid the remuneration that is determined by the Remuneration Tribunal. If no determination of that remuneration by the Tribunal is in operation, the member is to be paid the remuneration that is prescribed.
- (2) A member of the Payments System Board is to be paid the allowances that are prescribed.
- (3) This section has effect subject to the *Remuneration Tribunal Act 1973*.

25J Leave of absence

The Payments System Board may grant leave of absence to another member of the Payments System Board on the terms and conditions that it determines.

25K Resignation

A member of the Payments System Board (other than the Governor) may resign his or her appointment by giving a written resignation to:

- (a) if he or she is the member referred to in paragraph 25A(b)—the Governor; or
- (b) if he or she is the member referred to in paragraph 25A(c)—APRA's Chief Executive Officer; or
- (c) if he or she is a member referred to in paragraph 25A(d)—the Governor-General.

25L Termination of appointment

- (1) The following provisions apply to the member of the Payments System Board referred to in paragraph 25A(b):
 - (a) the Governor may, at any time, terminate the member's appointment;

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- (b) the member's appointment is terminated automatically if he or she ceases to be a member of the Reserve Bank Board or an officer of the Reserve Bank Service.
- (2) The following provisions apply to the member of the Payments System Board referred to in paragraph 25A(c):
 - (a) APRA's Chief Executive Officer may, at any time, terminate the member's appointment;
 - (b) the member's appointment is terminated automatically if he or she ceases to be an APRA Board member or an APRA staff member.
- (3) The Governor-General may terminate the appointment of a member of the Payments System Board referred to in paragraph 25A(d) for misbehaviour or physical or mental incapacity.
- (4) The Governor-General must terminate the appointment of a member of the Payments System Board referred to in paragraph 25A(d) if:
 - (a) the member becomes permanently incapable of performing his or her duties; or
 - (b) the member:
 - (i) becomes bankrupt; or
 - (ii) applies to take the benefit of any law for the relief of bankrupt or insolvent debtors; or
 - (iii) compounds with his or her creditors; or
 - (iv) makes an assignment of his or her remuneration for the benefit of his or her creditors; or
 - (c) is absent, except on leave of absence granted by the Payments System Board, from:
 - (i) 2 or more consecutive meetings of the Payments System Board; or
 - (ii) 3 or more meetings of the Payments System Board in any period of 12 months; or
 - (d) fails to comply with his or her obligations under section 21 of the *Commonwealth Authorities and Companies Act 1997*.

Part IV—Central banking

26 Reserve Bank to act as a central bank

The Reserve Bank:

- (a) is the central bank of Australia;
- (b) shall carry on business as a central bank; and
- (c) subject to this Act and to the *Banking Act 1959* shall not carry on business otherwise than as a central bank.

27 Bank to be banker for Commonwealth

The Bank shall, in so far as the Commonwealth requires it to do so, act as banker and financial agent of the Commonwealth.

28 Capital

The capital of the Bank for the purposes of this Part shall be the aggregate of:

- (a) the capital of the former Commonwealth Bank of Australia for the purposes of Part V of the *Commonwealth Bank Act 1945* immediately before the commencement of this Act; and
- (b) such other sums as are transferred from the Reserve Bank Reserve Fund in pursuance of section 29.

29 Reserve Fund

- (1) The Bank shall have a reserve fund (to be called the Reserve Bank Reserve Fund), which shall consist of:
 - (a) the amount standing to the credit of the Commonwealth Bank Reserve Fund existing under the *Commonwealth Bank Act 1945* immediately before the commencement of this Act; and
 - (b) such other sums as are placed to its credit in pursuance of section 30.
- (2) The Reserve Bank Board may, from time to time, transfer from the Reserve Bank Reserve Fund to the capital of the Bank for the

Section 30

purposes of this Part such sums as the Reserve Bank Board determines.

30 Profits

- (1) Subject to subsection (2), the net profits of the Bank in each year shall be dealt with as follows:
 - (aa) such amount as the Treasurer, after consultation with the Reserve Bank Board, determines is to be set aside for contingencies; and
 - (a) such amount as the Treasurer, after consultation with the Reserve Bank Board, determines shall be placed to the credit of the Reserve Bank Reserve Fund; and
 - (b) the remainder shall be paid to the Commonwealth.
- (2) If the net profit of the Bank for a year is calculated on a basis that requires the inclusion of unrealised gains on assets during the year, the amount to which subsection (1) applies is to be worked out as follows:
 - (a) deduct from the net profit an amount equal to the total of all amounts of unrealised gains included in the net profit; and
 - (b) if an asset in respect of which unrealised gains were included in the net profit for a previous year or years is realised during the year—add to the amount remaining after applying paragraph (a) the total amount of those unrealised gains.

Part V—The note issue

32 Interpretation

In this Part, unless the contrary intention appears:

Australian note means a note issued under the *Australian Notes Act 1910*, under Part VII of the *Commonwealth Bank Act 1911*, under Part VI of the *Commonwealth Bank Act 1945* or under this Part as in force at any time.

34 Issue, re-issue and cancellation of notes

- (1) Subject to this Act, the Bank may:
 - (a) issue Australian notes;
 - (b) re-issue Australian notes; and
 - (c) cancel Australian notes.
- (2) Australian notes shall be printed by, or under the authority of, the Bank.

35 Denominations of notes

Australian notes may be issued in any of the following denominations, namely, One dollar, Two dollars, Five dollars, Ten dollars, Twenty dollars, Fifty dollars or One hundred dollars or in any other denomination that the Treasurer, by instrument in writing published in the *Gazette*, determines.

36 Notes to be legal tender

- (1) Australian notes are a legal tender throughout Australia.
- (2) For the purposes of subsection (1), an Australian note of a denomination specified in the first column of the following table has the value in the currency provided for by the *Currency Act 1965* that is set out in the second column of that table opposite to the denomination of that note:

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Table	
First Column	Second Column
Ten shillings	One dollar
One pound	Two dollars
Five pounds	Ten dollars
Ten pounds	Twenty dollars
Twenty pounds	Forty dollars
Fifty pounds	One hundred dollars
One hundred pounds	Two hundred dollars
One thousand pounds	Two thousand dollars

37 Signature on notes

- (1) The Australian notes issued in pursuance of this Part shall bear the signature of the Secretary to the Department of the Treasury or of such other officer of the Department of the Treasury as the Treasurer directs, and the signature of the Governor or, if the Governor so directs, of the Deputy Governor, or an officer of the Bank, specified by the Governor.
- (2) The signatures may be made in the handwriting of those persons or may be made by engraving or by any other process determined by the Bank.

43 Bank not to issue notes other than Australian notes

The Bank shall not issue bills or notes (other than Australian notes) intended for circulation as money.

44 Other persons not to issue notes

- (1) A person shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

Penalty: 50 penalty units.

Note: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

- (2) A State shall not issue a bill or note for the payment of money payable to bearer on demand and intended for circulation.

Part VII—The Reserve Bank Service

66 Appointment of officers

- (1) The Bank may appoint such officers as are necessary for the purposes of this Act.
- (2) The officers appointed under this Part shall constitute the Reserve Bank Service.
- (3) Subject to this Part and to the regulations, officers hold office on such terms and conditions as the Bank determines.

67 Temporary and casual employees

- (1) The Bank may appoint such temporary and casual employees as are necessary for the purposes of this Act.
- (2) Employees so appointed shall be employed on such terms and conditions as the Bank determines.

68 Requirements for appointment

- (1) A person shall not be appointed under this Act to the Reserve Bank Service unless:
 - (a) he or she is an Australian citizen;
 - (b) he or she makes and subscribes, before a Justice of the Peace or a Commissioner for taking Affidavits, an oath or affirmation of allegiance in accordance with the form in the Schedule to the Constitution; and
 - (c) the Bank is satisfied as to his or her health and physical fitness.
- (2) Where, in the opinion of the Bank, it is desirable to do so for the more efficient operation of the Reserve Bank Service or it is otherwise in the public interest to do so, the Bank may, in writing, waive, for a specified period or otherwise, the requirements for appointment referred to in paragraphs (1)(a) and (b) in relation to:
 - (a) the appointment of a specified person to any position in the Service; or

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- (b) the appointment of any person to a specified position, or a position included in a specified class of positions, in the Service.

69 Regulations for Reserve Bank Service

The regulations may make provision in relation to the Reserve Bank Service and, in particular, may prescribe the terms and conditions of employment of officers.

70 Superannuation fund

- (1) There shall be a superannuation fund of the Bank.
- (2) The Bank may, with the approval of the Minister for Finance, make rules, not inconsistent with this Act or the regulations, for or in relation to the superannuation fund.

71 Borrowing by officers

- (1) Subject to this section, the Bank shall not lend money to an officer.
- (2) The Bank may lend money to an officer:
 - (a) for the purchase, erection, alteration, renovation or enlargement of a home in which he or she resides or intends to reside; or
 - (b) to discharge a mortgage, charge or encumbrance on such a home.
- (3) The Bank may, where the Governor is satisfied that special circumstances exist, lend to an officer, upon such terms and conditions as the Governor thinks fit, money not exceeding at any one time \$1,000.

73 List of officers

- (1) The Bank shall, from time to time and whenever the Treasurer so directs, prepare a list of all officers, together with such particulars as the Treasurer requires, and shall circulate copies of the list among the officers.
- (2) The Bank shall forward a copy of the list to the Treasurer for presentation to the Parliament.

Part VIII—Miscellaneous

74 Head office

- (1) The head office of the Bank shall be at Sydney in the State of New South Wales.
- (2) After the expiration of a reasonable time after the commencement of this Act, the head office of the Bank shall not be in the same building as the head office of any ADI.

75 Agents etc.

In the exercise of its powers and the performance of its functions, the Bank may:

- (a) establish branches and agencies at such places, whether within or beyond Australia, as the Bank thinks fit;
- (b) arrange with a person to act as agent of the Bank in any place, whether within or beyond Australia; and
- (c) act as the agent of an ADI carrying on business within or beyond Australia.

76 Attorney of Bank

The Bank may, by instrument under its seal, appoint a person (whether in Australia or in a place beyond Australia) to be its attorney and a person so appointed may, subject to the instrument, do any act or execute any power or function which he or she is authorized by the instrument to do or execute.

77 Guarantee by Commonwealth

The Commonwealth is responsible for the payment of all moneys due by the Bank but nothing in this section authorizes a creditor or other person claiming against the Bank to sue the Commonwealth in respect of his or her claim.

79 Taxation

The Bank is not liable to taxation under any law of a State or of a Territory to which the Commonwealth is not subject and the income of the Bank is not liable to income tax under a law of the Commonwealth.

79A Secrecy

(1) In this section:

court includes a tribunal, authority or person having the power to require the production of documents or the answering of questions.

financial institution means a body (other than the Reserve Bank) that has at any time carried on, is carrying on, or proposes to carry on, a business that consists of, or includes, the provision of financial products or financial services (including a body that has previously carried on such a business but has ceased to exist).

financial sector supervisory agency means a person or body having the function, in Australia or in a foreign country, of supervising or regulating financial institutions.

officer means:

- (a) the Governor, the Deputy Governor, the Secretary to the Department or any other member of the Reserve Bank Board; or
- (aa) a member of the Payments System Board; or
- (b) an officer, or a temporary or casual employee, of the Reserve Bank; or
- (c) a person engaged by the Reserve Bank to perform services for the Bank; or
- (d) the Statistician or a member of the staff of the Australian Bureau of Statistics; or
- (e) any other person who, because of his or her employment, or in the course of that employment:
 - (i) has acquired protected information; or
 - (ii) has had access to protected documents.

produce includes permit access to.

Section 79A

protected document means a document given or produced (whether before or after the commencement of this section) under, or for the purposes of, this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998*, the repealed *Banks (Shareholdings) Act 1972* or the *Financial Corporations Act 1974* and containing information relating to the affairs of:

- (a) a financial institution; or
- (b) a body corporate (including a body corporate that has ceased to exist) that has at any time been, or is, related (within the meaning of the Corporations Law) to a financial institution that is a body corporate; or
- (c) a person who has been, is, or proposes to be, a customer of a financial institution;

other than information that has already been lawfully made available to the public from other sources.

protected information means information disclosed or obtained (whether before or after the commencement of this section) under, or for the purposes of, this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998*, the repealed *Banks (Shareholdings) Act 1972* or the *Financial Corporations Act 1974* and relating to the affairs of:

- (a) a financial institution; or
- (b) a body corporate (including a body corporate that has ceased to exist) that has at any time been, or is, related (within the meaning of the Corporations Law) to a financial institution that is a body corporate; or
- (c) a person who has been, is, or proposes to be, a customer of a financial institution;

other than information that has already been lawfully made available to the public from other sources.

Statistician means the Australian Statistician referred to in subsection 5(2) of the *Australian Bureau of Statistics Act 1975*.

- (2) Subject to this section, a person who is or has been an officer must not, except for the purposes of this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998*, the repealed *Banks (Shareholdings) Act 1972* or the *Financial Corporations Act 1974*, directly or indirectly:

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- (a) disclose to any person, or to a court, any protected information acquired by the first-mentioned person in the course of his or her duties as an officer; or
- (b) produce to any person, or to a court, a protected document.

Penalty: Imprisonment for 2 years.

Note 1: Subsection 4B(2) of the *Crimes Act 1914* allows a court to impose an appropriate fine instead of, or in addition to, a form of imprisonment.

Note 2: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

- (3) Subsection (2) does not prohibit a person from disclosing prohibited information, or producing a protected document, if the person to whose affairs the information or document relates:
 - (a) is the employer of the first-mentioned person; or
 - (b) agrees in writing to the disclosure of the information or the production of the document, as the case may be.
- (4) Subsection (2) does not prohibit a person from disclosing protected information or producing a protected document:
 - (a) if the person is satisfied that the disclosure of the information, or the production of the document, will assist a financial sector supervisory agency to perform its functions or exercise its powers—to that agency; or
 - (b) if the Governor approves—to another person.
- (5) The Governor may, by signed writing:
 - (a) give approvals for the purposes of paragraph (4)(b); or
 - (b) delegate to the Deputy Governor or an officer of the Reserve Bank the power to give approvals for the purposes of that paragraph.
- (6) Subsection (2) does not prohibit a person from disclosing protected information, or producing a protected document, to:
 - (a) the Governor, the Deputy Governor or any other member of the Reserve Bank Board; or
 - (aa) a member of the Payments System Board; or
 - (b) an officer, or a temporary or casual employee, of the Reserve Bank; or
 - (c) a person engaged by the Reserve Bank to perform services for the Bank;

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for the purposes of the performance of the functions, or the exercise of the powers, of the Bank under a law of the Commonwealth, of a State or of a Territory.

- (7) Subsection (2) does not prohibit a person from disclosing information, or producing a document, if the information, or the information contained in the document, as the case may be, is in the form of a summary or collection of information that is prepared so that information relating to any particular person cannot be found out from it.
- (8) A person who is or has been an officer cannot be required to disclose to a court any protected information, or to produce in a court a protected document, except when it is necessary to do so for the purposes of this Act, the *Banking Act 1959*, the *Payment Systems (Regulation) Act 1998*, the *Payment Systems and Netting Act 1998*, the repealed *Banks (Shareholdings) Act 1972* or the *Financial Corporations Act 1974*.
- (9) A document that:
 - (a) is a protected document; or
 - (b) contains protected information;is an exempt document for the purposes of section 38 of the *Freedom of Information Act 1982*.
- (10) At the end of 5 years after the commencement of this section, the definition of *financial sector supervisory agency* in subsection (1), and subsections (4) and (5), are taken to be repealed.

79B Secrecy: documents or information to which section 79A does not apply

- (1) Subject to this section, an officer, agent or other person carrying on any business of the Reserve Bank must not:
 - (a) permit a person to have access to, or give to a person copies of or extracts from, a document belonging to, or in the possession of, the Reserve Bank; or
 - (b) give to a person information relating to the business of the Reserve Bank;except by the direction or authority of the Reserve Bank or under compulsion or obligation of law.

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Penalty: 1 penalty unit.

Note: Chapter 2 of the *Criminal Code* sets out the general principles of criminal responsibility.

- (2) Paragraph (1)(b) does not apply to the giving to a person of information with respect to matters of a customer of the Reserve Bank if the person is the customer or the information is given at the direction or request of the customer.
- (3) Subsection (1) does not apply to:
 - (a) a document that is a protected document for the purposes of section 79A; or
 - (b) information that is protected information for the purposes of that section.

82 Returns

The Bank shall furnish to the Treasurer such periodical statements as are prescribed.

83 Power to improve property and carry on business

Where the Bank holds any property (whether real or personal) or business as security for a loan or advance, and the property or business falls into the hands of the Bank, the Bank may maintain, repair or improve the property, or carry on the business, until the Bank can, in its discretion, dispose of the property or business in the best interests of the Bank.

84 Execution of contracts

- (1) Contracts on behalf of the Bank may be made, varied or discharged in accordance with the succeeding provisions of this section, and all contracts so made are effectual in law, and are binding upon the Bank and on all other parties to the contract, their heirs, assigns, executors or administrators, as the case may be.
- (2) A contract which, if made between private persons, would be by law required to be in writing under seal may be made, varied or discharged in the name and on behalf of the Bank in writing under the seal of the Bank.

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- (3) A contract which, if made between private persons, would be by law required to be in writing and signed by the parties to be charged therewith may be made, varied or discharged in the name and on behalf of the Bank in writing signed by any person acting with the express or implied authority of the Bank.
- (4) A contract which, if made between private persons, would by law be valid although made by parol only and not reduced into writing, may be made, varied or discharged by parol in the name and on behalf of the Bank by a person acting with the express or implied authority of the Bank.
- (5) Nothing in this section invalidates a contract executed on behalf of the Bank by a duly appointed attorney of the Bank if the contract would be valid if executed by the attorney on his own behalf.

85 The Reserve Bank's seal

- (1) All courts, judges and persons acting judicially shall take judicial notice of the seal of the Bank affixed to a document and shall presume that it was duly affixed.
- (2) The Bank's seal is to be kept in such custody as the Reserve Bank Board directs, and is not to be used except as authorised by the Reserve Bank Board.

85A Judicial notice of statistical information published by Bank

- (1) All courts, judges and persons acting judicially are to take judicial notice of statistical information contained in a publication issued in the name of, by, or under the authority of, the Bank.
- (2) A publication purporting to be issued in the name of, by, or under the authority of, the Bank is to be taken, in any judicial or other proceeding, to have been so issued unless the contrary is proved.

86 Priority of debts due by other ADIs

Notwithstanding anything contained in any law relating to the winding-up of companies, but subject to subsection 13A(3) of the *Banking Act 1959*, debts due to the Bank by an ADI shall, in the winding-up, have priority over all other debts other than debts due to the Commonwealth.

87 Validity of acts and transactions of Bank

The validity of an act or transaction of the Bank shall not be called in question in any legal proceedings on the ground that any provision of this Act has not been complied with.

89 Regulations

The Governor-General may make regulations, not inconsistent with this Act, prescribing all matters which by this Act are required or permitted to be prescribed, or which are necessary or convenient to be prescribed for carrying out or giving effect to this Act or for the conduct of business by the Bank and, in particular, prescribing penalties not exceeding 10 penalty units for offences against the regulations.

Table of Acts**Notes to the *Reserve Bank Act 1959*****Note 1**

The *Reserve Bank Act 1959* as shown in this compilation comprises Act No. 4, 1959 amended as indicated in the Tables below.

The *Banking (Transitional Provisions) Act 1959* enacts certain transitional provisions consequential upon the enactment of the Reserve Bank Act and other Acts relating to banking.

All relevant information pertaining to application, saving or transitional provisions prior to 16 December 1995 is not included in this compilation. For subsequent information *see* Table A.

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
<i>Reserve Bank Act 1959</i>	4, 1959	23 Apr 1959	14 Jan 1960 (<i>see</i> <i>Gazette</i> 1960, p. 47)	
<i>Reserve Bank Act 1965</i>	96, 1965	10 Dec 1965	14 Feb 1966	S. 7
<i>Statute Law Revision (Decimal Currency) Act 1966</i>	93, 1966	29 Oct 1966	1 Dec 1966	—
<i>Reserve Bank Act 1973</i>	118, 1973	26 Oct 1973	S. 5: 22 Mar 1971 Remainder: Royal Assent	—
<i>Statute Law Revision Act 1973</i>	216, 1973	19 Dec 1973	31 Dec 1973	Ss. 9(1) and 10
<i>Administrative Changes (Consequential Provisions) Act 1978</i>	36, 1978	12 June 1978	12 June 1978	—
<i>Australian Federal Police (Consequential Amendments) Act 1979</i>	155, 1979	28 Nov 1979	19 Oct 1979 (<i>see</i> s. 2 and <i>Gazette</i> 1979, No. S206)	—
<i>Australian Federal Police (Consequential Amendments) Act 1980</i>	70, 1980	28 May 1980	28 May 1980	—
<i>Crimes (Currency) Act 1981</i>	122, 1981	17 Sept 1981	Ss. 1-3: Royal Assent Remainder: 16 Dec 1985 (<i>see</i> s. 2(2))	S. 40(2)

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
as amended by				
<i>Statute Law (Miscellaneous Provisions) Act (No. 2) 1985</i>	193, 1985	16 Dec 1985	S. 3: 16 Dec 1985 (a)	S. 16
<i>Public Service Reform Act 1984</i>	63, 1984	25 June 1984	S. 153: 1 Nov 1984 (see <i>Gazette</i> 1984, No. S383) (b)	—
<i>Commonwealth Banks Amendment Act 1984</i>	76, 1984	25 June 1984	29 June 1984 (see <i>Gazette</i> 1984, No. S241)	—
<i>Statute Law (Miscellaneous Provisions) Act (No. 1) 1985</i>	65, 1985	5 June 1985	S. 3: 3 July 1985 (c)	—
<i>Banking Legislation Amendment Act 1986</i>	166, 1986	18 Dec 1986	Ss. 3-8 and 12: 18 Dec 1986 Ss. 9-11 and Part III (ss.13-17): 30 Nov 1988 (see <i>Gazette</i> 1988, No. S362) Remainder: 15 Jan 1987	—
<i>Government Business Enterprises (Miscellaneous Reforms) Act 1988</i>	123, 1988	14 Dec 1988	Part II (ss. 3-12): 26 Jan 1989 Part VI (ss. 26-31): 1 Jan 1989 (see <i>Gazette</i> 1988, No. S399) Part VII (ss. 32-37): 14 Nov 1988 Remainder: Royal Assent	—
<i>Banking Legislation Amendment Act 1989</i>	129, 1989	7 Nov 1989	Part I (ss. 1, 2), ss. 3, 26, 29-33, 35, 38 and 40: Royal Assent S. 23(1): 4 May 1989 S. 39: 23 Jan 1988 Remainder: 28 Dec 1989 (see <i>Gazette</i> 1989, No. S383)	S. 51
<i>Commonwealth Banks Restructuring Act 1990</i>	118, 1990	28 Dec 1990	S. 62: 17 Apr 1991 (see <i>Gazette</i> 1991, No. S72) (d)	—

Table of Acts

Act	Number and year	Date of Assent	Date of commencement	Application, saving or transitional provisions
<i>Banking Legislation Amendment Act 1992</i>	193, 1992	21 Dec 1992	Ss. 2(6) and 22-34: Royal Assent (e) S. 35: 5 Feb 1993 (see <i>Gazette</i> 1993, No. GN4) (e)	Ss. 2(6) and 35
as amended by				
<i>Statute Law Revision Act 1996</i>	43, 1996	25 Oct 1996	Schedule 3 (item 7): 21 Dec 1992 (f)	—
<i>Banking (State Bank of South Australia and Other Matters) Act 1994</i>	69, 1994	9 June 1994	Ss. 69-74: Royal Assent (g)	Ss. 69, 73 and 74
<i>Commonwealth Bank Sale Act 1995</i>	161, 1995	16 Dec 1995	Ss. 3 and 20: Royal Assent (h) Schedule (items 57, 58): (h)	Ss. 3 and 20 [see Table A]
<i>Statute Law Revision Act 1996</i>	43, 1996	25 Oct 1996	Schedule 4 (item 127): Royal Assent (i)	—
<i>Financial Laws Amendment Act 1997</i>	107, 1997	30 June 1997	Schedule 13: Royal Assent (j)	—
<i>Audit (Transitional and Miscellaneous) Amendment Act 1997</i>	152, 1997	24 Oct 1997	Schedule 2 (items 1149-1159): 1 Jan 1998 (see <i>Gazette</i> 1997, No. GN49) (k)	Sch. 4 (item 4) [see Table A]
<i>Financial Sector Reform (Consequential Amendments) Act 1998</i>	48, 1998	29 June 1998	Schedule 1 (items 149-154): 1 July 1998 (l)	—
<i>Financial Sector Reform (Amendments and Transitional Provisions) Act 1998</i>	54, 1998	29 June 1998	Schedule 14: 1 July 1998 (m) Schedule 19: 29 June 1998	Sch. 19 (items 40-43) [see Table A]
<i>Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999</i>	44, 1999	17 June 1999	Schedule 5: Royal Assent (n) Schedule 8: Royal Assent (n)	Sch. 8 (items 22, 23) [see Table A]
<i>Public Employment (Consequential and Transitional) Amendment Act 1999</i>	146, 1999	11 Nov 1999	Schedule 1 (items 789-793): 5 Dec 1999 (see <i>Gazette</i> 1999, No. S584) (o)	—
<i>Corporate Law Economic Reform Program Act 1999</i>	156, 1999	24 Nov 1999	Schedule 10 (item 114): 13 Mar 2000 (see <i>Gazette</i> 2000, No. S114) (p)	—

Act Notes

- (a) The *Crimes (Currency) Act 1981* was amended by section 3 only of the *Statute Law (Miscellaneous Provisions) Act (No. 2) 1985*, subsections 2(1) and (7) of which provide as follows:
- (1) Subject to this section, this Act shall come into operation on the day on which it receives the Royal Assent.
 - (7) The amendments of the *Crimes (Currency) Act 1981* made by this Act (other than the amendment of section 2 of that Act) shall come into operation immediately after the amendment of section 2 of that Act made by this Act comes into operation.
- (b) The *Reserve Bank Act 1959* was amended by section 153 only of the *Public Service Reform Act 1984*, subsection 2(4) of which provides as follows:
- (4) The remaining provisions of this Act shall come into operation on such day as is, or on such respective days as are, fixed by Proclamation.
- (c) The *Reserve Bank Act 1959* was amended by section 3 only of the *Statute Law (Miscellaneous Provisions) Act (No. 1) 1985*, subsection 2(1) of which provides as follows:
- (1) Subject to this section, this Act shall come into operation on the twenty-eighth day after the day on which it receives the Royal Assent.
- (d) The *Reserve Bank Act 1959* was amended by section 62 only of the *Commonwealth Banks Restructuring Act 1990*, subsection 2(3) of which provides as follows:
- (3) Each of the remaining provisions of this Act commences on a day, or at a time, fixed by Proclamation in relation to the provision concerned.
- (e) The *Reserve Bank Act 1959* was amended by sections 22-35 only of the *Banking Legislation Amendment Act 1992*, subsections 2(1) and (2) of which provide as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
 - (2) Subsections 4(2) and 5(1) and sections 16, 17 and 35 commence on a day to be fixed by Proclamation, being a day not earlier than the day on which the State Act commences.
- (f) The *Banking Legislation Amendment Act 1922* was amended by Schedule 3 (item 7) only of the *Statute Law Revision Act 1996*, subsection 2(3) of which provides as follows:
- (3) Each item in Schedule 3 is taken to have commenced when the Act containing the provision amended by the item received the Royal Assent.
- (g) The *Reserve Bank Act 1959* was amended by sections 69-74 only of the *Banking (State Bank of South Australia and Other Matters) Act 1994*, subsection 2(1) of which provides as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (h) The *Reserve Bank Act 1959* was amended by sections 3, 20 and the Schedule (items 57 and 58) only of the *Commonwealth Bank Sale Act 1995*, subsections 2(1) and (2) of which provide as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
 - (2) Part 3, and all the items of the Schedule (except items 1, 12, 16, 17, 21, 22, 23, 26, 27, 31, 37 and 48), commence at the transfer time.
- The transfer time occurred on 19 July 1996.
- (i) The *Reserve Bank Act 1959* was amended by Schedule 4 (item 127) only of the *Statute Law Revision Act 1996*, subsection 2(1) of which provides as follows:
- (1) Subject to subsections (2) and (3), this Act commences on the day on which it receives the Royal Assent.
- (j) The *Reserve Bank Act 1959* was amended by Schedule 13 only of the *Financial Laws Amendment Act 1997*, subsection 2(1) of which provides as follows:

Act Notes

- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (k) The *Reserve Bank Act 1959* was amended by Schedule 2 (items 1149-1159) only of the *Audit (Transitional and Miscellaneous) Amendment Act 1997*, subsection 2(2) of which provides as follows:
- (2) Schedules 1, 2 and 4 commence on the same day as the *Financial Management and Accountability Act 1997*.
- (l) The *Reserve Bank Act 1959* was amended by Schedule 1 (items 149-154) only of the *Financial Sector Reform (Consequential Amendments) Act 1998*, subsection 2(2) of which provides as follows:
- (2) Subject to subsections (3) to (14), Schedules 1, 2 and 3 commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*.
- (m) The *Reserve Bank Act 1959* was amended by Schedules 14 and 19 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act 1998*, subsections 2(2)(l) and (19) of which provide as follows:
- (2) The following provisions of this Act commence on the commencement of the *Australian Prudential Regulation Authority Act 1998*:
- (l) Schedule 14;
- (19) Schedule 19 commences on the day on which this Act receives the Royal Assent.
- (n) The *Reserve Bank Act 1959* was amended by Schedule 5 only of the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999*, subsection 3(1) of which provides as follows:
- (1) Subject to this section, this Act commences on the day on which it receives the Royal Assent.
- (o) The *Reserve Bank Act 1959* was amended by Schedule 1 (items 789-793) only of the *Public Employment (Consequential and Transitional) Amendment Act 1999*, subsections 2(1) and (2) of which provide as follows:
- (1) In this Act, **commencing time** means the time when the *Public Service Act 1999* commences.
- (2) Subject to this section, this Act commences at the commencing time.
- (p) The *Reserve Bank Act 1959* was amended by Schedule 10 (item 114) only of the *Corporate Law Economic Reform Program Act 1999*, subsection 2(2)(c) of which provides as follows:
- (2) The following provisions commence on a day or days to be fixed by Proclamation:
- (c) the items in Schedules 10, 11 and 12.

Table of Amendments

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 3	rep. No. 118, 1973
S. 4	am. No. 166, 1986
S. 5	am. No. 118, 1973; No. 76, 1984; No. 118, 1990; No. 193, 1992; No. 161, 1995; Nos. 48 and 54, 1998
S. 6	rs. No. 118, 1973
S. 6A	ad. No. 118, 1973 am. No. 166, 1986
S. 6B	ad. No. 44, 1999
Heading to Div. 1 of Part II	ad. No. 54, 1998
S. 7	am. No. 118, 1973; No. 76, 1984; No. 166, 1986
Note to s. 7	ad. No. 152, 1997
Heading to s. 7A	rs. No. 54, 1998
S. 7A	ad. No. 152, 1997 am. No. 54, 1998
S. 8	am. No. 54, 1998
Heading to Div. 2 of Part II	ad. No. 54, 1998
S. 8A	ad. No. 54, 1998
S. 10	am. No. 54, 1998
Ss. 10A-10C	ad. No. 54, 1998
Heading to s. 11	am. No. 54, 1998
S. 11	am. No. 118, 1973; No. 166, 1986; No. 54, 1998
S. 12	am. No. 118, 1973; No. 166, 1986; No. 193, 1992; No. 54, 1998
Heading to s. 14	am. No. 54, 1998
S. 14	am. No. 118, 1973; No. 166, 1986; No. 193, 1992; No. 54, 1998; No. 146, 1999
S. 15	rs. No. 166, 1986 am. No. 193, 1992; No. 43, 1996; No. 54, 1998
S. 16	am. No. 166, 1986; No. 54, 1998
S. 17	am. No. 118, 1973; No. 76, 1984; No. 166, 1986 rs. No. 118, 1990 am. No. 161, 1995; No. 54, 1998
S. 18	am. No. 118, 1973; No. 166, 1986; No. 69, 1994; No. 152, 1997; No. 54, 1998; No. 156, 1999
S. 18A	ad. No. 69, 1994 am. No. 54, 1998
S. 19	rep. No. 54, 1998
S. 20	am. No. 166, 1986; No. 193, 1992; No. 152, 1997; No. 54, 1998
Note to s. 20	ad. No. 152, 1997
Heading to s. 21	am. No. 54, 1998
S. 21	am. No. 166, 1986; No. 123, 1988; No. 54, 1998

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 21A	ad. No. 123, 1988 am. No. 193, 1992; No. 54, 1998
Heading to s. 22	am. No. 54, 1998
S. 22	rs. No. 65, 1985 am. No. 54, 1998
Ss. 22A-22B	ad. No. 54, 1998
S. 23	am. No. 166, 1986 rep. No. 152, 1997
S. 24	am. No. 166, 1986; No. 193, 1992; No. 54, 1998
S. 24A	ad. No. 166, 1986 rs. No. 123, 1988 am. No. 193, 1992; No. 54, 1998
S. 25	am. No. 166, 1986; No. 193, 1992; No. 54, 1998
Part IIIA (ss. 25A-25E, 25F-25H, 25I-25L)	ad. No. 54, 1998
Ss. 25A-25E, 25F-25H, 25I-25L	ad. No. 54, 1998
S. 28	am. No. 76, 1984; No. 166, 1986
S. 29	am. No. 166, 1986; No. 54, 1998
S. 30	am. No. 129, 1989; No. 152, 1997; No. 54, 1998
S. 31	rep. No. 54, 1998
Heading to Div. 1 of Part V	rep. No. 122, 1981
S. 32	am. No. 96, 1965; No. 118, 1973; No. 155, 1979; No. 70, 1980; No. 122, 1981; No. 166, 1986
S. 33	rep. No. 129, 1989
S. 34	am. No. 129, 1989
S. 35	rs. No. 96, 1965 am. No. 54, 1998
S. 36	am. No. 96, 1965; No. 166, 1986
S. 37	am. No. 193, 1992 (as am. by No. 43, 1996); No. 54, 1998
S. 38	rep. No. 129, 1989
S. 39	am. No. 118, 1973; No. 166, 1986 rep. No. 129, 1989
S. 40	rep. No. 129, 1989
S. 41	am. No. 96, 1965; No. 166, 1986 rep. No. 129, 1989
S. 42	am. No. 93, 1966; No. 166, 1986 rep. No. 129, 1989
Heading to s. 43	rs. No. 48, 1998
S. 44	am. No. 93, 1966; No. 166, 1986; No. 107, 1997; No. 54, 1998
Note to s. 44(1)	ad. No. 44, 1999
S. 45	rep. No. 54, 1998
Div. 2 of Part V (ss. 46-55)	rep. No. 122, 1981

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
Ss. 46-50.....	rep. No. 122, 1981
Ss. 51, 52.....	am. No. 93, 1966 rep. No. 122, 1981
S. 53	rep. No. 122, 1981
S. 54	am. No. 118, 1973 rep. No. 122, 1981
S. 55	rep. No. 122, 1981
Part VI	rep. No. 166, 1986 (ss. 56-65, 65A)
S. 56	rep. No. 166, 1986
S. 57	am. No. 118, 1973; No. 166, 1986 rep. No. 166, 1986
S. 58	am. No. 76, 1984 rep. No. 166, 1986
S. 59	am. No. 118, 1973; No. 166, 1986 rep. No. 166, 1986
S. 60	am. No. 93, 1966; No. 166, 1986 rep. No. 166, 1986
S. 61	rep. No. 166, 1986
S. 62	am. No. 166, 1986 rep. No. 166, 1986
Ss. 63-65.....	rep. No. 166, 1986
S. 65A	ad. No. 166, 1986 rep. No. 166, 1986
S. 68	am. No. 63, 1984; No. 166, 1986
S. 70	am. No. 36, 1978
S. 71	am. No. 93, 1966; No. 166, 1986
S. 72	am. No. 76, 1984; No. 166, 1986 rep. No. 123, 1988
S. 74	am. No. 118, 1990; No. 48, 1998
S. 75	am. No. 48, 1998
Ss. 76, 77.....	am. No. 166, 1986
S. 78	am. No. 166, 1986; No. 129, 1989 rep. No. 152, 1997
S. 79	am. No. 118, 1973
S. 79A	ad. No. 107, 1997 am. No. 54, 1998
Note to s. 79A	am. No. 44, 1999
Note 2 to s. 79A(2)	ad. No. 44, 1999
S. 79B	ad. No. 107, 1997
Note to s. 79B(1)	ad. No. 44, 1999
S. 80	am. No. 166, 1986; No. 193, 1992 rep. No. 152, 1997

Table of Amendments

ad. = added or inserted am. = amended rep. = repealed rs. = repealed and substituted

Provision affected	How affected
S. 81	am. No. 118, 1973; No. 166, 1986; No. 129, 1989 rs. No. 152, 1997 rep. No. 54, 1998
S. 81A	ad. No. 123, 1988 am. No. 193, 1992; No. 107, 1997 rep. No. 152, 1997
Heading to s. 85	rs. No. 54, 1998
S. 85	am. No. 54, 1998
S. 85A	ad. No. 107, 1997
Heading to s. 86	am. No. 48, 1998
S. 86	am. No. 118, 1973; No. 48, 1998
S. 88	am. No. 216, 1973 rep. No. 65, 1985
S. 89	am. No. 93, 1966; No. 166, 1986; No. 54, 1998
First Schedule	rep. No. 76, 1984
Second Schedule	rep. No. 166, 1986

Table A**Table A****Application, saving or transitional provisions***Commonwealth Bank Sale Act 1995* (No. 161, 1995)**3 Interpretation**

In this Act, unless the contrary intention appears:

Bank body means:

- (a) the Commonwealth Bank, the Commonwealth Development Bank of Australia Limited or the Commonwealth Bank Officers Superannuation Corporation; or
- (b) a body corporate that is a subsidiary (as defined in Division 6 of Part 1.2 of the Corporations Law) of the Commonwealth Bank.

Commonwealth Bank means the Commonwealth Bank of Australia.

transfer time means the time when the Commonwealth ceases to have the status of being the holder of shares in the Commonwealth Bank that carry more than 50% of the total voting rights attached to the voting shares in the Commonwealth Bank.

20 Exemption from certain State and Territory taxes

- (1) No tax is payable under a law of a State or Territory in respect of an exempt matter or anything connected with an exempt matter.
- (2) An authorised person may, by signed writing, certify that:
 - (a) a specified matter or thing is an exempt matter; or
 - (b) a specified thing was done in connection with a specified exempt matter.
- (3) For all purposes and in all proceedings, a certificate under subsection (2) is evidence of the matter stated in the certificate.
- (4) A document that appears to be a certificate under subsection (2) is taken to be such a certificate and to have been properly given unless the contrary is established.

Table A

(5) In this section:

authorised person means:

- (a) the Minister; or
- (b) the Secretary to the Department; or
- (c) a person who:
 - (i) holds, or performs the duties of, a Senior Executive Service office in the Department; and
 - (ii) is authorised in writing by the Secretary to the Department for the purposes of this section.

exempt matter means any of the following:

- (a) the sale by the Commonwealth of any of its shares in the Commonwealth Bank (other than a sale of those shares to the Commonwealth Bank);
- (b) an agreement relating to a sale that is covered by paragraph (a);
- (c) the transfer of any of the Commonwealth's shares in the Commonwealth Bank to a person other than the Commonwealth Bank;
- (d) the receipt of money by the Commonwealth in respect of a sale that is covered by paragraph (a).

tax means stamp duty, or any other tax, fee, duty, levy or charge, but does not include:

- (a) a fee payable under the Corporations Law of a State or Territory; or
- (b) a tax, fee, duty, levy or charge specified in a notice signed by the Minister and published in the *Gazette*.

Audit (Transitional and Miscellaneous) Amendment Act 1997 (No. 152, 1997)

Schedule 4

4 Transfers from old Funds to new Funds

- (1) Money in the old Loan Fund immediately before the commencement of this Schedule must be transferred to the new Loan Fund.

Table A

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- (2) If:
- (a) immediately before the commencement of this Schedule, money was in an account (however described) that was established or continued in existence by an Act that is amended by Schedule 2 to this Act; and
 - (b) that account formed part of the old Trust Fund;
- the money must be transferred from that account to the component of the Reserved Money Fund that is established to replace that account.
- (3) If an amendment made by Schedule 2 substitutes a component of the Reserved Money Fund for an account (however described), any reference in any Act or other instrument to that component is to be read as including a reference to the account for which it is substituted, unless the context otherwise requires.
- (4) Money in the old Trust Fund immediately before the commencement of this Schedule (other than money covered by subitem (2)) must be transferred to components of the Reserved Money Fund and Commercial Activities Fund that are established by determinations under subsections 20(2) and 21(2) of the *Financial Management and Accountability Act 1997*.
- (5) The disallowance rules in section 22 of the *Financial Management and Accountability Act 1997* do not apply to an original determination made for the purposes of subitem (4) of this item. However, the disallowance rules do apply to any revocation or variation of an original determination.
- (6) The old Loan Fund and the old Trust Fund are appropriated for the purposes of this item.

Financial Sector Reform (Amendments and Transitional Provisions) Act 1998
(No. 54, 1998)

Schedule 19**40 Interpretation**

In this Part:

Table A

amended Act means the *Reserve Bank Act 1959* as in force immediately after the APRA commencement.

APRA commencement means the commencement of the *Australian Prudential Regulation Authority Act 1998*.

old Act means the *Reserve Bank Act 1959* as in force immediately before the APRA commencement.

41 Effect of amendments reducing number of Deputy Governors

If, on the APRA commencement, there are 2 people holding office as Deputy Governors of the Reserve Bank of Australia, the following provisions have effect during the period starting on the APRA commencement and ending at the first time at which one of those people ceases to hold office as a Deputy Governor:

- (a) subsection 12(1) of the old Act continues to have effect as if it referred to there being 2 Deputy Governors of the Reserve Bank of Australia;
- (b) subsection 21(3) of the old Act continues to have effect as if it referred to the quorum for a meeting of the Reserve Bank Board being 6 members;
- (c) a reference to the Deputy Governor of the Reserve Bank of Australia in the amended Act, or in any other law of the Commonwealth, has effect as if it were a reference to either of the 2 Deputy Governors.

42 Continued effect of subsection 14(5)

The period of appointment of a member of the Reserve Bank Board to whom subsection 14(5) of the old Act applied immediately before the APRA commencement remains the same, despite the repeal of that subsection.

43 Treatment of investigations under section 81

Section 81 of the old Act continues to have effect (despite its repeal) after the APRA commencement in relation to investigations, to the extent they were completed or in progress before that commencement.

Table A

*Financial Sector Reform (Amendments and Transitional Provisions) Act
(No. 1) 1999 (No. 44, 1999)*

Schedule 8**22 Regulations may deal with transitional, saving or application matters**

- (1) The regulations may deal with matters of a transitional, saving or application nature relating to:
 - (a) the transition from the application of provisions of the replaced legislation to the application of provisions of the *Banking Act 1959*, the *Life Insurance Act 1995*, the *Financial Sector (Transfers of Business) Act 1999*, the *Financial Sector (Shareholdings) Act 1998* or the *Australian Prudential Regulation Authority Act 1998*; or
 - (b) the transition, for The Cairns Cooperative Weekly Penny Savings Bank Limited, from the application of provisions of the *Financial Intermediaries Act 1996* of Queensland to the application of provisions of any of the Acts referred to in paragraph (a); or
 - (c) the amendments and repeals made by the Schedules to this Act.
- (2) Without limiting subitem (1), the regulations may provide for a matter to be dealt with, wholly or partly, in any of the following ways:
 - (a) by applying (with or without modifications) to the matter:
 - (i) provisions of a law of the Commonwealth, or of a State or Territory; or
 - (ii) provisions of a repealed or amended law of the Commonwealth, or of a State or Territory, in the form that those provisions took before the repeal or amendment; or
 - (iii) a combination of provisions referred to in subparagraphs (i) and (ii);
 - (b) by otherwise specifying rules for dealing with the matter;
 - (c) by specifying a particular consequence of the matter, or of an outcome of the matter, for the purposes of a law of the Commonwealth.

Table A

- (3) Without limiting subitems (1) and (2), the regulations may provide for the continued effect, for the purposes of a provision of a law of the Commonwealth, of a thing done or instrument made, or a class of things done or instruments made, before the transfer date under or for the purposes of a provision of a law of a State or Territory. In the case of an instrument or class of instruments, the regulations may provide for the instrument or instruments to continue to have effect subject to modifications.
- (4) Without limiting subitem (3), regulations providing for the continued effect of things done or instruments made may permit all or any of the following matters to be determined in writing by a specified person, or by a person included in a specified class of persons:
- (a) the identification of a thing done or instrument made, or a class of things done or instruments made, that is to continue to have effect;
 - (b) the purpose for which a thing done or instrument made, or a class of things done or instruments made, is to continue to have effect;
 - (c) any modifications subject to which an instrument made, or a class of instruments made, is to continue to have effect.
- (5) Despite subsection 48(2) of the *Acts Interpretation Act 1901*, regulations for the purposes of this item:
- (a) may be expressed to take effect from a date before the regulations are notified in the *Gazette*; and
 - (b) may provide for a determination of a kind referred to in subitem (4) to take effect from a date before the determination is made (including a date before the regulations are notified in the *Gazette*).
- (6) In this item, a reference to a **law**, whether of the Commonwealth or of a State or Territory, includes a reference to an instrument made under such a law.
- (7) In this item:
- replaced legislation*** means:
- (a) the AFIC Codes; and
 - (b) the Financial Institutions Codes; and
 - (c) the Friendly Societies Codes; and

Table A

- (d) the *Australian Financial Institutions Commission Act 1992* of Queensland, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in section 21 of the *Australian Financial Institutions Commission Act 1992* of Queensland; and
- (e) the *Financial Institutions (Queensland) Act 1992* of Queensland, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in section 30 of the *Financial Institutions (Queensland) Act 1992* of Queensland; and
- (f) the **Friendly Societies (Victoria) Act 1996** of Victoria, and any Act of another State or of a Territory that provides for the application, as a law of the State or Territory, of the Code set out in the Schedule to the **Friendly Societies (Victoria) Act 1996** of Victoria; and
- (g) the *Friendly Societies (Western Australia) Act 1999*; and
- (h) any other law of a State or Territory prescribed by the regulations for the purposes of this definition.

23 Power to make regulations

The Governor-General may make regulations, not inconsistent with this Act, prescribing matters required or permitted by this Act to be prescribed.