

**1990 - No. 136**

**CREDIT UNION ACT 1969 - REGULATION**

(Relating to liquidity and the investment of funds of credit unions)

NEW SOUTH WALES



*[Published in Gazette No. 35 of 9 March 1990]*

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Credit Union Act 1969, has been pleased to make the Regulation set forth hereunder.

**G. B. PEACOCKE**  
Minister for Business and Consumer Affairs.

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The Credit Union Regulations 1969 are amended by omitting Regulation 28 and by inserting instead the following Regulation:

**Prescribed banks for investment purposes**

28. For the purposes of sections 7 (1) (d), 19 (1) (b) and 36A (1) (d) of the Act, a bank authorised to carry on the business of banking under any law of the Commonwealth or of a State or Territory of the Commonwealth is a prescribed bank.

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**EXPLANATORY NOTE**

Sections 7 (1) (d) and 36A (1) (d) of the Credit Union Act 1969 define the liquid funds of a credit union, an association of credit unions and a union of associations to include funds on deposit in a prescribed bank.

Section 19 (1) (b) of that Act authorises the investment of funds of a credit union by way of deposit in a prescribed bank.

The object of this Regulation is to prescribe banks for the purposes of those sections.

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