

1990 - No. 136

CREDIT UNION ACT 1969 - REGULATION

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

NEW SOUTH WALES



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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.

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.

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.