

1990 - No. 138

PERMANENT BUILDING SOCIETIES ACT 1967 - REGULATION
(Relating to liquid funds of permanent building societies)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Permanent Building Societies Act 1967, has been pleased to make the Regulation set forth hereunder.

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

The Permanent Building Societies Regulations 1967 are amended by omitting Regulation 41 A (1) and by inserting instead the following clause:

(1) For the purposes of section 63 (2) (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

Section 63 of the Permanent Building Societies Act 1967 provides that a permanent building society must not approve a loan unless it holds certain liquid funds. Liquid funds are defined in that section to include funds on deposit in a prescribed bank.

The object of this Regulation is to prescribe banks for the purposes of that section.
