



New South Wales

# **Westpac Banking Corporation Amendment (Legal Capacity) Regulation 1996**

under the

Westpac Banking Corporation Act 1995

His Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Westpac Banking Corporation Act 1995*.

JEFFREY SHAW, Q.C., M.L.C.,

Attorney General

## **Explanatory note**

The object of this Regulation is to apply to the Westpac Banking Corporation the provisions of the *Corporations Law* that govern the purposes for which companies may legitimately carry on business. It will release the bank from the old company law doctrine of *ultra vires* and confer on it the same legal capacity as companies now have.

The Regulation also refines an existing provision to make a cross reference refer to the appropriate provision of the bank's deed of settlement dealing with the payment of dividends from a share premium account (rather than the equivalent provision of the *Corporations Law*).

This Regulation is made under section 9 (the general regulation-making power) and section 4 of the *Westpac Banking Corporation Act 1995*.

## 1996 No 613

Clause 4                      Westpac Banking Corporation Amendment (Legal Capacity) Regulation 1996

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# Westpac Banking Corporation Amendment (Legal Capacity) Regulation 1996

## 1 Name of Regulation

This Regulation is the *Westpac Banking Corporation Amendment (Legal Capacity) Regulation 1996*.

## 2 Commencement

This Regulation commences on 13 December 1996.

## 3 Amendment of Westpac Banking Corporation Regulation 1996

The *Westpac Banking Corporation Regulation 1996* is amended as set out in Schedule 1.

## 4 Notes

The explanatory note does not form part of this Regulation.

## Schedule 1      Amendments

(Clause 3)

### [1]      **Clause 3 Application of certain provisions of Corporations Law relating to capital and shares**

Insert at the end of clause 3:

- (2)      A reference to section 191 of the Corporations Law in section 201 of that law (as applied by this clause) is taken to be a reference to clause 98 of the deed of settlement.

### [2]      **Clause 4:**

Insert after clause 3:

#### **4 Application of certain provisions of Corporations Law relating to legal capacity**

The provisions of section 260 and Division 1 of Part 2.3 of the *Corporations Law* (other than section 166A), as in force on 13 December 1996, and any provisions of the *Corporations Regulations* made for the purposes of those provisions, as in force on that date, apply to the Bank.