

1995—No. 760

**WESTPAC BANKING CORPORATION ACT 1995—  
REGULATION**

(Applying certain provisions of the Corporations Law to the Westpac  
Banking Corporation)

NEW SOUTH WALES



*[Published in Gazette No. 156 of 22 December 1995]*

HIS Excellency the Governor, with the advice of the Executive Council,  
and in pursuance of the Westpac Banking Corporation Act 1995, has been  
pleased to make the Regulation set forth hereunder.

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

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**Citation**

1. This Regulation may be cited as the Westpac Banking Corporation  
Regulation 1996.

**Commencement**

2. This Regulation commences on 1 January 1996.

**Application of provisions of Corporations Law**

3. The provisions of Divisions 4, 4A and 4B of Part 2.4 of the  
Corporations Law, as in force on 1 January 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.

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**EXPLANATORY NOTE**

The object of this Regulation is to apply certain provisions of the Corporations Law (and relevant regulations) to the Westpac Banking Corporation. The provisions concerned:

- (a) impose requirements on a company as to the maintenance of its share capital, and prohibit a company from acquiring, or acquiring an interest in, its own shares (Division 4 of Part 4.2); and
- (b) provide remedies against a company that engages in certain transactions that have or are likely to have the effect of procuring control of its shares or of voting rights attached to its shares (Division 4A of Part 4.2); and
- (c) provide for certain exceptions to the provisions mentioned in paragraphs (a) and (b) (in the form of “share buy-back” transactions), and specify conditions to be complied with in order to obtain the benefit of such an exception (Division 4B of Part 4.2).

The Regulation is made under section 4 of the Westpac Banking Corporation Act 1995.

By virtue of section 9 (2) of that Act, the Subordinate Legislation Act 1989 does not apply to the Regulation.

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