

COMMONWEALTH POWERS (STATE BANKING) ACT 1992
No. 104

NEW SOUTH WALES



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COMMONWEALTH POWERS (STATE BANKING) ACT 1992
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Act No. 104, 1992

An Act to refer to the Parliament of the Commonwealth certain matters relating to State Bank Limited. [Assented to 8 December 1992]

The Legislature of New South Wales enacts:

Short title

1. This Act may be cited as the Commonwealth Powers (State Banking) Act 1992.

Commencement

2. This Act commences on a day to be appointed by proclamation.

Object

3. The object of this Act is to remove the constitutional barrier which prevents the Parliament of the Commonwealth from legislating with respect to State banking carried on within the limits of the State by State Bank Limited or a subsidiary of that company.

Definitions

4. In this Act:

“**Bank**” means State Bank Limited, and includes a subsidiary of that company (within the meaning of the Corporations Law) and also includes that company under any altered name;

“**State banking**” means State banking as referred to in section 51 (xiii) of the Commonwealth Constitution.

Reference of matters relating to the Bank

5. The matter of State banking (but only in so far as it applies in relation to the Bank), to the extent to which it is not otherwise included in the legislative powers of the Parliament of the Commonwealth, is referred to the Parliament of the Commonwealth for a period commencing on the day on which this Act commences and ending on the day fixed, pursuant to section 7, as the day on which the reference under this Act is to terminate, but no longer.

Excluded matters

6. (1) The reference under section 5 does not include any matter so far as it would confer powers to make provision for or with respect to all or any of the following matters:

- (a) prohibiting the Bank (whether specifically or as part of a provision of more general application) from carrying on banking business unless it is in possession of an authority (however described) to do so under a law of the Commonwealth,

(b) granting, suspending, cancelling or otherwise dealing with such an authority in relation to the Bank.

(2) Subsection (1) ceases to have effect on a day to be appointed by proclamation for the purposes of this section.

Termination of reference

7. The Governor may, at any time, by proclamation, fix a day as the day on which the reference under this Act is to terminate.

Crown bound

8. This Act binds the Crown.

*[Minister's second reading speech made in—
Legislative Assembly on 18 November 1992
Legislative Council on 27 November 1992]*