

1990 - No. 274

STATE BANK (CORPORATISATION) ACT 1989 - REGULATION
(State Bank (Corporatisation) Savings and Transitional
Regulation 1990)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the State Bank (Corporatisation) Act 1989, has been pleased to make the Regulation set forth hereunder.

N. F. GREINER
Premier and Treasurer.

Citation

1. This Regulation may be cited as the State Bank (Corporatisation) Savings and Transitional Regulation 1990.

Commencement

2. This Regulation takes effect on 14 May 1990.

Definitions

3. In this Regulation:

"**Corporation**" means State Bank of New South Wales Limited;

"**State Bank**" means the State Bank of New South Wales, constituted under the State Bank Act 1981;

"the Act" means the State Bank (Corporatisation) Act 1989.

Authority for Regulation

4. This Regulation is made in pursuance of the power conferred by section 22 of the Act.

Corporation may act in own name or in name of State Bank

5. (1) On and from:

(a) the commencement of the order under section 9 of the Act transferring the business undertaking of the State Bank to the Corporation; and

(b) the dissolution of the State Bank,

the Corporation may, in connection with that business undertaking, act in its own name as the universal successor of the State Bank or (if necessary) act in the name of the State Bank.

(2) Subclause (1) applies for all purposes, including for the purpose of the rules of private international law.

(3) Without limiting subclause (1), the Corporation may act in the name of the State Bank if it is necessary to do so under the law of any country to perfect the transfer of any asset, right or liability comprised in the business undertaking or to take legal proceedings in connection with the any such asset, right or liability.

(4) For the purposes of this clause, the Corporation is authorised to use the seal of the State Bank.

"State Bank" etc. acceptable as name under Companies Code until 14 May 1991

6. (1) It is sufficient compliance with section 218 of the Companies (New South Wales) Code, and no criminal or civil liability arises under that section, if a name which comprises or includes the words "State Bank" is used in any case where the name of the Corporation is required by that section to appear (or to be painted or affixed, or kept painted or affixed).

(2) Subclause (1) ceases to have effect on 14 May 1991, but the existence, on or after that date, of anything issued or signed before that date:

- (a) referred to in section 218 (1) (b) of the Companies (New South Wales) Code; and
- (b) on which, instead of the name of the Corporation, any other name which comprises or includes the words "State Bank" appears,

does not give rise to any criminal or civil liability under that Code.

"State Bank" etc. acceptable as business names until 14 May 1991

7. (1) It is sufficient compliance with section 20 (a) and (b) of the Business Names Act 1962 if a name which comprises or includes the words "State Bank" is used in any case where the business names of the Corporation registered under that Act are required to appear, or be displayed, by that section.

(2) Subclause (1) ceases to have effect on 14 May 1991.

Preservation of full-time director's superannuation rights

8. (1) This clause applies to a full-time director of the Corporation who, immediately before becoming such a director:

- (a) was a full-time director of the State Bank; or
- (b) was an employee of the Corporation who, immediately before becoming such an employee, was an officer or employee of the State Bank.

(2) A full-time director to whom this clause applies:

- (a) may continue to contribute to any superannuation scheme to which he or she was a contributor immediately before becoming such a director; and
- (b) is entitled to receive any payment, pension or gratuity accrued or accruing under the scheme,

as if he or she had continued to be such a contributor during service as a full-time director with the Corporation.

(3) Such service with the Corporation is to be taken to be service as an officer in his or her previous employment (under which the entitlement to contribute to the scheme arose) for the purposes of any law under which the full-time director continues to contribute to the scheme or by which an entitlement under the scheme is conferred.

(4) The full-time director is to be regarded as an officer or employee, and the Corporation is to be regarded as the employer, for the purposes of the scheme.

(5) This clause ceases to apply to the full-time director if he or she becomes a contributor to another superannuation scheme, but the director is not prevented from receiving a resignation benefit from the first superannuation scheme.

(6) A full-time director is not entitled to claim, under both this clause and any Act, dual benefits of the same kind for the same period of service.

(7) This clause applies to a full-time director referred to in subclause (1) (b) only if he or she was a contributor to the same superannuation scheme during the whole of the period during which he or she was an employee of the Corporation.

(8) In this clause:

"**superannuation scheme**" means a scheme, fund or arrangement under which any superannuation or retirement benefits are provided and which is established by or under an Act.

NOTES

TABLE OF PROVISIONS

1. Citation
2. Commencement
3. Definitions
4. Authority for Regulation
5. Corporation may act in own name or in name of State Bank
6. "State Bank" etc. acceptable as name under Companies Code until 14 May 1991
7. "State Bank" etc. acceptable as business names until 14 May 1991
8. Preservation of full-time director's superannuation rights

EXPLANATORY NOTE

The objects of this Regulation are:

- * to ensure that full effect is given to the transfer of assets, rights and liabilities to the new State Bank of New South Wales Limited by enabling it to act in its own name (as universal successor of the State Bank) or, if necessary, in the name of the State Bank; and
- * for a period of 12 months commencing on 14 May 1990, to allow the new State Bank of New South Wales Limited to use any name which includes the words

1990 - No. 274

"State Bank" for the purposes of the Companies (New South Wales) Code and the Business Names Act 1962; and

- * to ensure that a full-time director of the corporatised State Bank may continue to contribute to any State superannuation scheme and that his or her entitlements under the scheme are preserved.
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