

Bank Mergers Act 1996 No 130

[1996-130]



New South Wales

Status Information

Currency of version

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Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Authorisation

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Contents

Long title	3
1 Name of Act.....	3
2 Commencement	3
3 Object.....	3
4 Regulations for the merging of banks.....	3
5 Succession of banks	4
6 Regulations generally	5
7 Extra-territorial operation	5
8 Act binds Crown.....	5
9 (Repealed)	5
10 Review of Act.....	5

Bank Mergers Act 1996 No 130



New South Wales

An Act to make provision for the merger of banks, and for other purposes.

1 Name of Act

This Act is the *Bank Mergers Act 1996*.

2 Commencement

This Act commences on the date of assent.

3 Object

- (1) The object of this Act is to facilitate the merger of 2 or more banks and to enable regulations to be made for that purpose.
- (2) For the purposes of this Act, a merger includes any transaction by which a bank acquires another bank, either by the transfer of the whole or part of the undertaking of the other bank, or by becoming the successor in law of the other bank, or by other means.

4 Regulations for the merging of banks

- (1) The regulations may make provision for or relating to the merger of 2 or more banks.
- (2) Without limiting subsection (1), the regulations may make provision for or with respect to:
 - (a) the transfer of the whole or part of the undertaking of a bank to another bank and the vesting of the whole or part of that undertaking in the other bank,
 - (b) the succession of one bank as the successor in law of another bank and the effect of that succession, including the vesting of assets or liabilities,
 - (c) the obligations of the banks concerned in relation to the merger and related transactions,
 - (d) the effect of the merger on existing contracts, agreements (oral or written), deeds, leases, licences and other instruments and other undertakings of a bank that is being merged with another bank,

- (e) the relationship of a bank with the customers or depositors of another bank concerned,
 - (f) the effect of the merger on custody or bailment of documents, goods or things held by the banks concerned,
 - (g) the effect of the merger on existing securities of a bank that is being merged with another bank,
 - (h) the effect of the merger on the employment, superannuation and related rights of staff of a bank that is being merged with another bank,
 - (i) the use of business names by the banks concerned,
 - (j) the effect of the merger on existing or pending legal proceedings and evidence in existing or future legal proceedings, and on legal rights and obligations,
 - (k) the effect of the merger on the liabilities of the banks concerned,
 - (l) the construction of references to the banks concerned and any other persons or bodies affected by the merger,
 - (m) service of documents on the banks concerned,
 - (n) the transfer of assets or liabilities of a bank that is being merged with another bank and the recognition of the transfer by the Registrar-General or any other person or authority,
 - (o) the identification of assets or liabilities of a bank that is being merged with another bank,
 - (p) the transfer of charges, and compliance with related statutory requirements, as a consequence of the merger,
 - (q) evidence of matters related to the merger,
 - (r) payment, or exemption from payment, of duties, taxes, charges, rates or other imposts,
 - (s) other provisions of a savings or transitional nature consequential on the merger.
- (3) A regulation made for the purposes of this section may be expressed to have effect despite the provisions of any other Act relating to the payment of duties, taxes, charges, rates or other imposts or to the registration of ownership of assets or liabilities and, if so expressed, has effect accordingly.

5 Succession of banks

- (1) A regulation for the purposes of this Act may provide for the liquidation or dissolution

of a bank being merged with another bank.

- (2) Any such regulation may only be made with the approval of the Minister administering the *Corporations Law*.
- (3) A regulation for the purposes of this Act may provide that a bank is the successor in law of another bank and is, for all purposes, a continuation of and the same legal entity as the other bank.

6 Regulations generally

The Governor may make regulations, not inconsistent with this Act, for or with respect to any matter that by this Act is required or permitted to be prescribed or that is necessary or convenient to be prescribed for carrying out or giving effect to this Act.

7 Extra-territorial operation

It is the intention of Parliament that a regulation relating to the merger of 2 or more banks under this Act should apply, as far as possible, (and except in so far as the regulation otherwise provides) to the following:

- (a) land situated outside New South Wales, whether in or outside Australia,
- (b) things situated outside New South Wales, whether in or outside Australia,
- (c) acts, transactions and matters done, entered into or occurring outside New South Wales, whether in or outside Australia,
- (d) things, acts, transactions and matters (whether situated, done, entered into or occurring) that would, apart from this Act, be governed or otherwise affected by the law of a foreign country.

8 Act binds Crown

This Act binds the Crown in right of New South Wales and, in so far as the legislative power of Parliament permits, the Crown in all its other capacities.

9 (Repealed)

10 Review of Act

- (1) The Minister is to review this Act to determine whether the policy objectives of the Act remain valid and whether the terms of the Act remain appropriate for securing those objectives.
- (2) The review is to be undertaken as soon as possible after the period of 5 years from the date of assent to this Act.
- (3) A report on the outcome of the review is to be tabled in each House of Parliament

within 12 months after the end of the period of 5 years.