

Queensland



**MISCELLANEOUS ACTS
(NON-BANK FINANCIAL
INSTITUTIONS)
AMENDMENT ACT 1997**

Act No. 17 of 1997

Queensland



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FINANCIAL INSTITUTIONS)
AMENDMENT ACT 1997**

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Queensland



**Miscellaneous Acts (Non-bank Financial
Institutions) Amendment Act 1997**

Act No. 17 of 1997

**An Act to enable building societies and credit unions to perform the
functions banks perform under a number of Acts**

[Assented to 15 May 1997]

The Parliament of Queensland enacts—

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Miscellaneous Acts (Non-bank Financial Institutions) Amendment Act 1997*.

Commencement

2. This act commences on a day to be fixed by proclamation.

Object of Act

3. The objects of this Act are—

- (a) to ensure public authorities, trustees and others whose financial arrangements or investment powers are regulated by Queensland legislation can use financial services offered by building societies and credit unions whose activities are supervised under Australian financial institutions legislation; and
- (b) to ensure the principle of competitive neutrality applies between banks and non-bank financial institutions; and
- (c) to promote a competitive financial system within the State.

Act is an amending Act

4. This Act is an amending Act within the meaning of the *Acts Interpretation Act 1954*, section 22C.¹

¹ Section 22C (Automatic repeal of amending Act)

PART 2—AMENDMENT OF AUCTIONEERS AND AGENTS ACT 1971

Act amended in pt 2

5. This part amends the *Auctioneers and Agents Act 1971*.

Amendment of s 2 (Definitions)

6.(1) Section 2, definition “**commercial agent**”, paragraph (g)—
omit, insert—

‘(g) is a registered life assurance company or friendly society, or a financial institution or trustee company; or’.

(2) Section 2, definition “**motor dealer**”, paragraph (b)(iii)—
omit, insert—

‘(iii) is a registered life assurance company or friendly society, or a financial institution or trustee company.’.

(3) Section 2, definition “**real estate agent**”, paragraph (c)—
omit, insert—

‘(c) is a registered life assurance company or friendly society, or a financial institution or trustee company.’.

PART 3—AMENDMENT OF FUNERAL BENEFIT BUSINESS ACT 1982

Act amended in pt 3

7. This part amends the *Funeral Benefit Business Act 1982*.

Amendment of s 14 (Benefits trust funds)

8.(1) Section 14(1), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 14(3)(c), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 17 (Application of benefits trust fund and of the Fund)

9. Section 17, ‘banked’—

omit, insert—

‘deposited at a financial institution’.

Amendment of s 34 (Registration based on insurance policy or bank bond in lieu of additional statements)

10.(1) Section 34, heading, ‘**bank**’—

omit.

(2) Section 34(1)(b), ‘bank bond with a bank’—

omit, insert—

‘bond with a financial institution’.

(3) Section 34(2), (3), (4) and (5) ‘bank’—

omit.

Amendment of s 37 (Refusal of registration)

11. Section 37(2), ‘bank’—

omit.

Amendment of s 38 (Funeral benefit business trust fund account)

12.(1) Section 38(1), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 38(3), ‘bank’—

omit.

(3) Section 38(4)(a), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 39 (Funeral benefit business trust fund)

13.(1) Section 39, ‘banked’—

omit, insert—

‘deposited in a financial institution account’.

(2) Section 39, ‘bank’—

omit.

Amendment of s 50 (Sale of funeral benefit business)

14.(1) Section 50(5)(b) and (d), ‘banked’—

omit, insert—

‘deposited in a financial institution account’.

(2) Section 50(7)(a), ‘bank’—

omit.

Amendment of s 52 (Cancellation of registration by Court)

15. Section 52(6)(a), ‘banked’—

omit, insert—

‘deposited in a financial institution account’.

Amendment of s 56 (Winding-up of funeral benefit business)

16. Section 56(6)(c), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 64 (Audit by direction of registrar)

17. Section 64(3)(b), ‘banker’s certificate’—

omit, insert—

‘certificate of a financial institution’.

Amendment of s 65 (Control and management of certain bank accounts of registered corporations)

18.(1) Section 65, heading, ‘**bank**’—

omit.

(2) Section 65(1), definition “**the account**”, ‘banked’—

omit, insert—

‘deposited in a financial institution account’.

(3) Section 65(2), ‘bank or building society’—

omit, insert—

‘financial institution’.

(4) Section 65(4), (6), (8) and (15), ‘bank or building society’—

omit, insert—

‘financial institution’.

Amendment of s 68 (Inspection of books by contributors etc.)

- 19.** Section 68(1)(d), ‘bank, building society, credit union’—
omit, insert—
‘financial institution’.

**PART 4—AMENDMENT OF LEGAL
PRACTITIONERS ACT 1995****Act amended in pt 4**

- 20.** This part amends the *Legal Practitioners Act 1995*.

Amendment of s 51 (Solicitors trust bank accounts etc.)

- 21.(1)** Section 51, heading, ‘**bank**’—
omit.
- (2)** Section 51(1), definition “**balance**”, ‘bank account’—
omit, insert—
‘financial institution account’.
- (3)** Section 51(1), definition “**solicitor**”, ‘trust bank account’—
omit, insert—
‘trust account’.
- (4)** Section 51(1), definition “**trust bank account**”, ‘**bank account**’
(first mention)—
omit, insert—
‘**account**’.
- (5)** Section 51(1), definition “**trust account**” (as amended), ‘any bank
account’—

omit, insert—

‘a financial institution account’.

(6) Section 51(2), (5)(b), (5)(f), (6)(b), (7) and (13), ‘trust bank account’—

omit, insert—

‘trust account’.

(7) Section 51(2)(a) and (c)(ii), (5)(b), (5)(f), (6)(b) and (13), ‘trust bank accounts’—

omit, insert—

‘trust accounts’.

(8) Section 51(7) and (8)(b), ‘a bank’—

omit, insert—

‘a financial institution’.

Amendment of sch (Subject matters for regulations)

22.(1) Schedule, item 1, heading ‘**bank**’—

omit.

(2) Schedule, item 1, ‘trust bank accounts’—

omit, insert—

‘trust accounts’.

PART 5—AMENDMENT OF PROPERTY LAW ACT 1974

Act amended in pt 5

23. This part amends the *Property Law Act 1974*.

Amendment of s 61 (Conditions of sale of land)

24. Section 61(2)(a), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 66 (Receipt in instrument or endorsed authority for payment)

25.(1) Section 66(1), ‘Where a banker’—

omit, insert—

‘If a financial institution manager’.

(2) Section 66(1), ‘banker’, second and third mention—

omit, insert—

‘financial institution manager’.

(3) Section 66(2), definition “**banker**”—

omit.

(4) Section 66(2)—

insert—

- ‘ **“financial institution manager”** means the person performing the function of general manager or manager of a financial institution, and includes an agent of the financial institution manager.’.

Amendment of s 76 (Deposit of title deed and conveyance)

26. Section 76(4), definition “**prescribed authority**”, paragraph (b), ‘bank’—

omit, insert—

‘financial institution’.

PART 6—AMENDMENT OF PUBLIC TRUSTEE ACT 1978

Act amended in pt 6

27. This part amends the *Public Trustee Act 1978*.

Amendment of s 16 (Employment of solicitors etc.)

28.(1) Section 16(1), ‘bankers’—

omit, insert—

‘financial institutions’.

(2) Section 16(2), ‘banker’—

omit, insert—

‘financial institution’.

Amendment of s 21 (Public Trust Office Investment Board)

29. Section 21(6)(b)(v), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 48 (General powers)

30. Section 48(c), ‘bank account’—

omit, insert—

‘account at a financial institution’.

PART 7—AMENDMENT OF QUEENSLAND INVESTMENT CORPORATION ACT 1991

Act amended in pt 7

31. This part amends the *Queensland Investment Corporation Act 1991*.

Amendment of s 3 (Definitions)

32. Section 3, definition “**bank**”—

omit, insert—

‘ “**bank**” includes an entity that carries on banking business outside Australia and is approved by the Treasurer.’.

Amendment of s 15 (Powers of Corporation)

33. Section 15(2)(n), ‘bank’—

omit, insert—

‘financial institution’.

PART 8—AMENDMENT OF QUEENSLAND LAW SOCIETY ACT 1952

Act amended in pt 8

34. This Act amends the *Queensland Law Society Act 1952*.

Amendment of s 10 (When council may assume control over practitioner’s trust accounts)

35.(1) Section 10(2)(c), (3), (6) and (11), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 10(3B), ‘banker’—

omit, insert—

‘financial institution’.

(3) Section 10(13), definition “**bank**”—

omit.

Amendment of s 11 (Powers of the council with respect to trust accounts of deceased practitioners etc.)

36.(1) Section 11(3)(d) and (11), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 11(13), definition “**bank**”—

omit.

Amendment of s 11A (Appointment of receiver of trust property)

37. Section 11A(2A)(a), (4) and (4B) ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 13 (Fund to be kept in separate bank account)

38.(1) Section 13, heading, ‘**bank**’—

omit.

(2) Section 13, from ‘bank for the time’ to ‘State’—

omit, insert—

‘financial institution’.

Amendment of s 31 (Council may appoint accountant to investigate affairs of practitioner)

39.(1) Section 31(3), ‘bankers’—

omit, insert—

‘financial institutions’.

(2) Section 31(5B), ‘bank, building society or other’—

omit.

Amendment of s 36B (Establishment of contribution fund)

40. Section 36B(3), from ‘bank’—

omit, insert—

‘financial institution.’.

Amendment of s 36C (Moneys payable into the contribution fund)

41. Section 36C(b), ‘bank’—

omit, insert—

‘financial institution’.

**PART 9—AMENDMENT OF QUEENSLAND
PERFORMING ARTS TRUST ACT 1977**

Act amended in pt 9

42. This part amends the *Queensland Performing Arts Trust Act 1977*.

Amendment of s 30 (Funds)

43. Section 30(2), ‘bank account’—

omit, insert—

‘account at a financial institution’.

PART 10—AMENDMENT OF QUEENSLAND TREASURY CORPORATION ACT 1988

Act amended in pt 10

44. This part amends the *Queensland Treasury Corporation Act 1988*.

Amendment of s 4 (Definitions)

45. Section 4, definition “**bank**”—

omit, insert—

‘**bank**’ includes an entity that carries on banking business outside Australia and is approved by the Treasurer.’.

Amendment of s 20 (Investment powers of Corporation)

46.(1) Section 20(1)(b), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 20(1)(b), ‘other financial institution’—

omit, insert—

‘other financial entity’.

Amendment of s 22 (Other powers of Corporation)

47. Section 22(2)(h), ‘bank’—

omit, insert—

‘financial institution’.

PART 11—AMENDMENT OF TRUST ACCOUNTS ACT 1973

Act amended in pt 11

48. This part amends the *Trust Accounts Act 1973*.

Amendment of s 4 (Interpretation)

49.(1) Section 4(1), definition “**agent**”—

omit, insert—

‘**agent**’, of a trustee, includes—

- (a) the manager of the trustee’s financial institution; and
- (b) the trustee’s accountant or auditor, whether or not an employee of the trustee; and
- (c) anyone who has been, or acted as, the manager of the trustee’s financial institution or as accountant, auditor or other agent of the trustee.’.

(2) Section 4(1), definition “**moneys**”, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 5 (Trustee to give notice to chief executive etc.)

50. Section 5, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 7 (Moneys received by trustee to be paid into a trust account)

51. Section 7(1), ‘bank or banks’—

omit, insert—

‘financial institution’.

Amendment of s 12 (Disbursements from trust account)

52. Section 12(1), ‘drawn by a bank’—

omit, insert—

‘drawn on or that permits or enables payment to be made by a financial institution’.

Amendment of s 16 (Audit of trust accounts)

53. Section 16(4)(b) and (8), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 24 (Powers of auditors)

54.(1) Section 24(2), ‘a banker’—

omit, insert—

‘an employee of a financial institution’.

(2) Section 24(2), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 27 (Duties of bank relating to trustee’s accounts)

55.(1) Section 27, heading, ‘**bank**’—

omit, insert—

‘financial institution’.

(2) Section 27, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 34 (When public trustee may control operations on trust accounts)

56.(1) Section 34(2)(c), (4), (9) and (14) ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 34(6), ‘banker’—

omit, insert—

‘financial institution’.

Amendment of s 35 (Powers of the public trustee with respect to trust accounts of deceased trustees etc.)

57. Section 35(2)(d), ‘bank’—

omit, insert—

‘a financial institution’.

Amendment of s 36 (Act to apply in respect of certain moneys and bank accounts)

58.(1) Section 36, heading, ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 36, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 41(Regulations)

59. Section 41(2)(a), ‘banker’—

omit, insert—

‘employee of a financial institution’.

**PART 12—AMENDMENT OF TRUSTEE COMPANIES
ACT 1968****Act amended in pt 12**

60. This part amends the *Trustee Companies Act 1968*.

Amendment of s 4 (Definitions)

61.(1) Section 4(1), definitions “**bankers’ books**” and “**financial institution**”—

omit.

(2) Section 4(1)—

insert—

“**financial institution**” includes—

- (a) an insurance company; and
- (b) the trustees or managers of a superannuation fund established under a law of the Commonwealth or another State; and
- (c) a corporation, or a corporation included in a class of corporations declared under a regulation to be a financial institution.

“**financial institution’s books**” means—

- (a) books of a financial institution, including any documents used in the ordinary business of a financial institution; or
- (b) cheques, orders for the payment of money, bills of exchange and

promissory notes in the possession or under the control of a financial institution; or

- (c) securities or documents of title to securities in the possession or under the control of a financial institution whether by way of pledge or otherwise.’.

Amendment of s 36 (Common funds)

62. Section 36(4)(b), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 36A (Cash common fund)

63.(1) Section 36A(2)(b)(i), (ii) and (iv), ‘bank’—

omit, insert—

‘financial institution’.

(2) Section 36A(2)(b)(iii)—

omit, insert—

‘(iii) on deposit in a savings account at a financial institution;’.

Amendment of s 64A (Trustee company to give information to Minister)

64. Section 64A(4), ‘Any bankers’ books’—

omit, insert—

‘A financial institution’s books’.

Amendment of s 66C (Loans etc. from estates to related corporations prohibited)

65. Section 66C, ‘a bank’—

omit, insert—

‘a financial institution’.

PART 13—AMENDMENT OF TRUSTS ACT 1973

Act amended in pt 13

66. This part amends the *Trusts Act 1973*.

Amendment of s 21 (Authorised investments)

67. Section 21(1)(e), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 25 (Investment in bearer securities)

68. Section 25(1), ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 49 (Deposit of documents for safe custody)

69. Section 49, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 54 (Power to employ agents)

70. Section 54(1), (3)(b) and (4), ‘bank’—
omit, insert—
‘financial institution’.

Amendment of s 55 (Protection of bankers)

71.(1) Section 55, heading, ‘**bankers**’—
omit, insert—
‘**financial institutions**’.

(2) Section 55(1) to (3), ‘banker’—
omit, insert—
‘financial institution’.

(3) Section 55(1)(a), ‘banking’—
omit, insert—
‘financial institution’.

(4) Section 55(1)(c), ‘bank’—
omit, insert—
‘financial institution’.

(5) Section 55(2), ‘bankers’—
omit, insert—
‘financial institutions’.

(6) Section 55(4), ‘a bank account named as an imprest account’—
omit, insert—
‘an account named an imprest account at a financial institution’.

Amendment of s 71 (Implied indemnity of trustees)

72. Section 71, ‘bank’—

omit, insert—

‘financial institution’.

Amendment of s 102 (Payment into court by trustee)

73. Section 102(4), ‘banker’—

omit, insert—

‘financial institution’.

PART 14—OTHER ACTS AMENDED

Other Acts amended

74. The schedule amends each Act mentioned in it.

SCHEDULE**ACTS AMENDED**

section 74

ARCHITECTS ACT 1985**1. Section 48(1), definition “books and accounts”, ‘bank’—***omit, insert—*

‘financial institution’.

BUILDING UNITS AND GROUP TITLES ACT 1980**1. Section 38(8) and 38D(2)(a), ‘bank’—***omit, insert—*

‘financial institution’.

2. Schedule 4, section 11(b), ‘banking’—*omit, insert—*

‘depositing at a financial institution’.

BUSINESS NAMES ACT 1962**1. Section 3A(b), ‘any bank account’—***omit, insert—*

‘an account at a financial institution’.

SCHEDULE (continued)

CHILDRENS' SERVICES ACT 1965**1. Section 111(2A) and 112(1A) 'savings bank to be held on interest bearing account'—***omit, insert—*

'savings account at a financial institution'.

CITY OF BRISBANE ACT 1924**1. Section 95(2), 'a bank account'—***omit, insert—*

'an account at a financial institution'.

2. Section 99, heading, 'Bank'—*omit, insert—*

'Financial institution'.

3. Section 99(1) and (2), 'bank'—*omit, insert—*

'financial institution'.

COOPERATIVE AND OTHER SOCIETIES ACT 1967**1. Section 101(3), 'bank'—***omit, insert—*

'financial institution'.

SCHEDULE (continued)

COURT FUNDS ACT 1973**1. Section 16(2)(a) and (r) and 16(5), ‘any bank’—***omit, insert—*

‘any financial institution’.

2. Section 16(5)—*renumber* as section 16(3).**CRIMINAL JUSTICE ACT 1989****1. Section 84(3)(b), ‘bank or other’—***omit.***DRUGS MISUSE ACT 1986****1. Section 41(5A) and 42(3), ‘bank’—***omit, insert—*

‘financial institution’.

EDUCATION (CAPITAL ASSISTANCE) ACT 1993**1. Section 12(3)(a) and (4), ‘bank’—***omit, insert—*

‘financial institution’.

SCHEDULE (continued)

**EDUCATION (SENIOR SECONDARY SCHOOL
STUDIES) ACT 1988****1. Section 26(1), ‘a bank account’—***omit, insert—*

‘an account at a financial institution’.

**EDUCATION (TERTIARY ENTRANCE
PROCEDURES AUTHORITY) ACT 1990****1. Section 25(1), ‘a bank account’—***omit, insert—*

‘an account at a financial institution’.

EVIDENCE ACT 1977**1. Section 110(2)(c)—***omit, insert—*

‘(c) a financial institution; or’.

FORESTRY ACT 1959**1. Section 22M(1A), ‘bank account shall be kept’—***omit, insert—*

‘account must be kept at a financial institution’.

SCHEDULE (continued)

2. Section 61E(7), ‘a bank, insurance company or other financial institution’—

omit, insert—

‘a financial institution, insurance company or another credit provider’.

3. Section 61E(11)—

omit, insert—

‘(11) If the corporation accepts a bond or guarantee by, or another financial arrangement with, a financial institution, insurance company or another credit provider as security under this section, an amount payable to the holder under subsection (9) is to be refunded to the financial institution, insurance company or credit provider and not to the holder of the permit to which the security relates.

‘(12) In this section—

“**credit provider**” see *Consumer Credit (Queensland) Act 1994*.’.

FRUIT MARKETING ORGANISATION ACT 1923**1. Section 6D, heading, ‘bank’—**

omit, insert—

‘**financial institution**’.

2. Section 6D(1)(a), ‘a bank account’—

omit, insert—

‘at a financial institution an account’.

SCHEDULE (continued)

FRIENDLY SOCIETIES ACT 1991**1. Section 4.15(15), definition “management contract”, paragraph (b), ‘banker’—***omit, insert—*

‘financial institution’.

2. Section 6.6(3)(a), ‘banker’—*omit, insert—*

‘financial institution’.

3. Section 8.14, definition “involved person”, paragraph (b), ‘banker’—*omit, insert—*

‘financial institution’.

4. Section 11.1(3)(c), ‘bank account’—*omit, insert—*

‘account at a financial institution’.

GOVERNMENT LOAN ACT 1986**1. Section 9, ‘bank,’—***omit.*

SCHEDULE (continued)

2. Section 12(2), ‘bank’—*omit, insert—*

‘financial institution’.

GRAMMAR SCHOOLS ACT 1975**1. Section 33(1A), ‘bank accounts’—***omit, insert—*

‘accounts at a financial institution’.

HOSPITALS FOUNDATION ACT 1982**1. Section 50(1) and 52(1), ‘at a bank’—***omit, insert—*

‘at a financial institution’.

2. Section 50(1), ‘bank account therefor’—*omit, insert—*

‘account for the fund’.

3. Section 50(1) and 52(1), ‘bank accounts’—*omit, insert—*

‘financial institution accounts’.

SCHEDULE (continued)

INTEGRATED RESORT DEVELOPMENT ACT 1987**1. Section 116(1)(k) and 151(1)(k), ‘bank’—***omit, insert—*

‘financial institution’.

LAND ACT 1994**1. Section 49(b), ‘bank’—***omit, insert—*

‘financial institution’.

LEGAL AID ACT 1978**1. Section 43, heading—***omit, insert—*

‘Accounts to be kept at a financial institution’.

2. Section 43(1), ‘bank or banks’—*omit, insert—*

‘financial institution’.

SCHEDULE (continued)

LIBRARIES AND ARCHIVES ACT 1988**1. Section 38(2), ‘bank account’—***omit, insert—*

‘account at a financial institution’.

LOAN FUND COMPANIES ACT 1982**1. Section 4(1), definition “banker’s books”, paragraph (a), (b) and (c), ‘banker’—***omit, insert—*

‘financial institution’.

2. Section 11(4), ‘banker’—*omit, insert—*

‘employee of a financial institution’.

3. Section 20(2)(f), ‘bank’—*omit, insert—*

‘financial institution’.

4. Section 56(2)(b)(ii), ‘banking’—*omit, insert—*

‘financial institution’.

SCHEDULE (continued)

LOCAL GOVERNMENT ACT 1993**1. Section 251(1), ‘bank cheque’—***omit, insert—*

‘a cheque drawn by a financial institution’.

MAINTENANCE ACT 1965**1. Section 47(1) and 103(2), ‘bank’—***omit, insert—*

‘financial institution’.

**MEDICAL ACT AND OTHER ACTS
(ADMINISTRATION) ACT 1966****1. Section 9(1), from ‘bank’—***omit, insert—*

‘financial institution.’.

MINERAL RESOURCES ACT 1989**1. Section 5—***insert—*‘**“credit provider”** see *Consumer Credit (Queensland) Act 1994.*’.

SCHEDULE (continued)

2. Section 26(7), 83(10), 144(9), 190(5) and 277(10), ‘bank, insurance company or other financial institution’—

omit, insert—

‘financial institution, insurance company or another credit provider’.

3. Section 26(15)—

omit, insert—

‘(15) If the mining registrar accepts a bond, guarantee or indemnity by, or another financial arrangement with, a financial institution, insurance company or credit provider as security under this section, any amount payable to the holder under subsection (9) or (10) must be refunded to the financial institution, insurance company or credit provider and not to the holder of the prospecting permit to which the security relates.’.

4. Section 83(16)—

omit, insert—

‘(16) If the mining registrar accepts a bond, guarantee or indemnity by, or another financial arrangement with, a financial institution, insurance company or credit provider as security under this section, any amount payable to the holder must be refunded to the financial institution, insurance company or credit provider and not to the holder of the mining claim to which the security relates.’.

5. Section 144(13)—

omit, insert—

‘(13) If the Minister accepts a bond, guarantee or indemnity by, or another financial arrangement with, a financial institution, insurance company or credit provider as security under this section, any amount payable to the holder under subsection (11) must be refunded to the financial institution, insurance company or credit provider and not to the holder of the exploration permit to which the security relates.’.

SCHEDULE (continued)

6. Section 190(9)—*omit, insert—*

‘(9) If the Minister accepts a bond, guarantee or indemnity by, or another financial arrangement with, a financial institution, insurance company or another credit provider as security under this section, any amount payable to the holder under subsection (8) must be refunded to the financial institution, insurance company or credit provider and not to the holder of the mineral development licence to which the security relates.’.

7. Section 277(14)—*omit, insert—*

‘(14) If the Minister accepts a bond, guarantee or indemnity by, or another financial arrangement with, a financial institution, insurance company or other credit provider as security under this section, any amount payable to the holder under subsection (12) must be refunded to the financial institution, insurance company or credit provider and not to the holder of the mining lease to which the security relates.’.

MIXED USE DEVELOPMENT ACT 1993**1. Section 138(2)(m), ‘bank’—***omit, insert—*

‘financial institution’.

2. Section 177(1)(k), ‘bank’—*omit, insert—*

‘financial institution’.

SCHEDULE (continued)

PETROLEUM ACT 1923**1. Section 43(2), ‘banker’s’—***omit, insert—*

‘financial institution’s’.

2. Section 43(2), ‘by a bank’—*omit, insert—*

‘by a financial institution’.

3. Section 43(6), ‘bank trust account’—*omit, insert—*

‘trust account at a financial institution’.

**PRIMARY PRODUCERS’ COOPERATIVE
ASSOCIATIONS ACT 1923****1. Section 6(1)(l), ‘bank or’—***omit.***2. Section 23(1)(a) and 23(3), ‘bank’—***omit, insert—*

‘financial institution’.

SCHEDULE (continued)

**PRIMARY PRODUCERS' ORGANISATION AND
MARKETING ACT 1926****1. Section 2—***insert—*

‘**“financial institution”** includes an entity that carries on banking business outside Australia and is approved by the Treasurer.’.

2. Section 18B(5)(b), ‘bank’—*omit.***QUEENSLAND ART GALLERY ACT 1987****1. Section 36(2), ‘bank account’—***omit, insert—*

‘account at a financial institution’.

**QUEENSLAND INSTITUTE OF MEDICAL
RESEARCH ACT 1945****1. Section 13(2A), from ‘bank’—***omit, insert—*

‘account must be kept at a financial institution for each fund.’.

SCHEDULE (continued)

QUEENSLAND MUSEUM ACT 1970**1. Section 27, ‘bank account’—***omit, insert—*

‘account at a financial institution’.

QUEENSLAND POLICE WELFARE CLUB ACT 1970**1. Section 6(3), ‘bank’—***omit, insert—*

‘financial institution’.

**RETURNED & SERVICES LEAGUE OF AUSTRALIA
(QUEENSLAND BRANCH) ACT 1956****1. Section 6, ‘bank’—***omit, insert—*

‘financial institution’.

RIVER IMPROVEMENT TRUST ACT 1940**1. Section 12(1), ‘bank’—***omit, insert—*

‘financial institution’.

SCHEDULE (continued)

2. Precept after section 14(2), ‘bank’—*omit, insert—**‘financial institution’.***3. Section 22(2)(c), ‘banking’—***omit, insert—**‘depositing in a financial institution’.***RURAL ADJUSTMENT AUTHORITY ACT 1994****1. Section 12(1)(g), ‘banks’—***omit, insert—**‘financial institutions’.***SANCTUARY COVE RESORT ACT 1985****1. Section 33(1)(k) and 77(1)(k) ‘bank’—***omit, insert—**‘financial institution’.***SCHOOLS OF ARTS (WINDING UP AND
TRANSFER) ACT 1960****1. Section 5(2) and 6(2), ‘bank or’—***omit.*

SCHEDULE (continued)

SOUTH BANK CORPORATION ACT 1989**1. Section 35(2), from ‘a bank’ to ‘of any State’—***omit, insert—*

‘a financial institution’.

2. Schedule 6, section 2(1)(l), ‘bank accounts’—*omit, insert—*

‘accounts at a financial institution’.

3. Schedule 7, section 38(8), ‘a bank’—*omit, insert—*

‘a financial institution’.

4. Schedule 7, section 38D(2)(a), ‘bank’—*omit, insert—*

‘financial institution’.

5. Schedule 7, in schedule 4, section 11(b), ‘banking’—*omit, insert—*

‘depositing at a financial institution’.

SCHEDULE (continued)

**UNITED GRAND LODGE OF ANTIENT FREE AND
ACCEPTED MASONS OF QUEENSLAND TRUSTEES
ACT 1942****1. Section 7, ‘bank’—***omit, insert—*

‘financial institution’.

WATER RESOURCES ACT 1989**1. Section 163(2), ‘bank account must be kept’—***omit, insert—*

‘account must be kept at a financial institution’.