

Queensland



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

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FINANCIAL INSTITUTIONS)
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TABLE OF PROVISIONS

Section		Page
PART 1—PRELIMINARY		
1	Short title	8
2	Commencement	8
3	Object of Act	8
4	Act is an amending Act	8
PART 2—AMENDMENT OF AUCTIONEERS AND AGENTS ACT 1971		
5	Act amended in pt 2	9
6	Amendment of s 2 (Definitions)	9
PART 3—AMENDMENT OF FUNERAL BENEFIT BUSINESS ACT 1982		
7	Act amended in pt 3	9
8	Amendment of s 14 (Benefits trust funds)	10
9	Amendment of s 17 (Application of benefits trust fund and of the Fund) . .	10
10	Amendment of s 34 (Registration based on insurance policy or bank bond in lieu of additional statements)	10
11	Amendment of s 37 (Refusal of registration)	10
12	Amendment of s 38 (Funeral benefit business trust fund account)	11
13	Amendment of s 39 (Funeral benefit business trust fund)	11
14	Amendment of s 50 (Sale of funeral benefit business)	11
15	Amendment of s 52 (Cancellation of registration by Court)	11
16	Amendment of s 56 (Winding-up of funeral benefit business)	12
17	Amendment of s 64 (Audit by direction of registrar)	12

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

18	Amendment of s 65 (Control and management of certain bank accounts of registered corporations)	12
19	Amendment of s 68 (Inspection of books by contributors etc.)	13
PART 4—AMENDMENT OF LEGAL PRACTITIONERS ACT 1995		
20	Act amended in pt 4	13
21	Amendment of s 51 (Solicitors trust bank accounts etc.)	13
22	Amendment of sch (Subject matters for regulations)	14
PART 5—AMENDMENT OF PROPERTY LAW ACT 1974		
23	Act amended in pt 5	14
24	Amendment of s 61 (Conditions of sale of land)	15
25	Amendment of s 66 (Receipt in instrument or endorsed authority for payment)	15
26	Amendment of s 76 (Deposit of title deed and conveyance)	15
PART 6—AMENDMENT OF PUBLIC TRUSTEE ACT 1978		
27	Act amended in pt 6	16
28	Amendment of s 16 (Employment of solicitors etc.)	16
29	Amendment of s 21 (Public Trust Office Investment Board)	16
30	Amendment of s 48 (General powers)	16
PART 7—AMENDMENT OF QUEENSLAND INVESTMENT CORPORATION ACT 1991		
31	Act amended in pt 7	17
32	Amendment of s 3 (Definitions)	17
33	Amendment of s 15 (Powers of Corporation)	17
PART 8—AMENDMENT OF QUEENSLAND LAW SOCIETY ACT 1952		
34	Act amended in pt 8	17
35	Amendment of s 10 (When council may assume control over practitioner's trust accounts)	17
36	Amendment of s 11 (Powers of the council with respect to trust accounts of deceased practitioners etc.)	18
37	Amendment of s 11A (Appointment of receiver of trust property)	18
38	Amendment of s 13 (Fund to be kept in separate bank account)	18

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

39	Amendment of s 31 (Council may appoint accountant to investigate affairs of practitioner)	19
40	Amendment of s 36B (Establishment of contribution fund)	19
41	Amendment of s 36C (Moneys payable into the contribution fund)	19
PART 9—AMENDMENT OF QUEENSLAND PERFORMING ARTS TRUST ACT 1977		
42	Act amended in pt 9	19
43	Amendment of s 30 (Funds)	19
PART 10—AMENDMENT OF QUEENSLAND TREASURY CORPORATION ACT 1988		
44	Act amended in pt 10	20
45	Amendment of s 4 (Definitions)	20
46	Amendment of s 20 (Investment powers of Corporation)	20
47	Amendment of s 22 (Other powers of Corporation)	20
PART 11—AMENDMENT OF TRUST ACCOUNTS ACT 1973		
48	Act amended in pt 11	21
49	Amendment of s 4 (Interpretation)	21
50	Amendment of s 5 (Trustee to give notice to chief executive etc.)	21
51	Amendment of s 7 (Moneys received by trustee to be paid into a trust account)	22
52	Amendment of s 12 (Disbursements from trust account)	22
53	Amendment of s 16 (Audit of trust accounts)	22
54	Amendment of s 24 (Powers of auditors)	22
55	Amendment of s 27 (Duties of bank relating to trustee's accounts)	22
56	Amendment of s 34 (When public trustee may control operations on trust accounts)	23
57	Amendment of s 35 (Powers of the public trustee with respect to trust accounts of deceased trustees etc.)	23
58	Amendment of s 36 (Act to apply in respect of certain moneys and bank accounts)	23
59	Amendment of s 41(Regulations)	24
PART 12—AMENDMENT OF TRUSTEE COMPANIES ACT 1968		
60	Act amended in pt 12	24
61	Amendment of s 4 (Definitions)	24

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

62	Amendment of s 36 (Common funds)	25
63	Amendment of s 36A (Cash common fund)	25
64	Amendment of s 64A (Trustee company to give information to Minister)	25
65	Amendment of s 66C (Loans etc. from estates to related corporations prohibited)	25

PART 13—AMENDMENT OF TRUSTS ACT 1973

66	Act amended in pt 13	26
67	Amendment of s 21 (Authorised investments)	26
68	Amendment of s 25 (Investment in bearer securities)	26
69	Amendment of s 49 (Deposit of documents for safe custody)	26
70	Amendment of s 54 (Power to employ agents)	27
71	Amendment of s 55 (Protection of bankers)	27
72	Amendment of s 71 (Implied indemnity of trustees)	27
73	Amendment of s 102 (Payment into court by trustee)	28

PART 14—OTHER ACTS AMENDED

74	Other Acts amended	28
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SCHEDULE

ACTS AMENDED

ARCHITECTS ACT 1985	29
BUILDING UNITS AND GROUP TITLES ACT 1980	29
BUSINESS NAMES ACT 1962	29
CHILDRENS' SERVICES ACT 1965	30
CITY OF BRISBANE ACT 1924	30
COOPERATIVE AND OTHER SOCIETIES ACT 1967	30
COURT FUNDS ACT 1973	31
CRIMINAL JUSTICE ACT 1989	31
DRUGS MISUSE ACT 1986	31
EDUCATION (CAPITAL ASSISTANCE) ACT 1993	31
EDUCATION (SENIOR SECONDARY SCHOOL STUDIES) ACT 1988	32
EDUCATION (TERTIARY ENTRANCE PROCEDURES AUTHORITY) ACT 1990	32

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

EVIDENCE ACT 1977	32
FORESTRY ACT 1959	32
FRUIT MARKETING ORGANISATION ACT 1923	33
FRIENDLY SOCIETIES ACT 1991	34
GOVERNMENT LOAN ACT 1986	34
GRAMMAR SCHOOLS ACT 1975	35
HOSPITALS FOUNDATION ACT 1982	35
INTEGRATED RESORT DEVELOPMENT ACT 1987	36
LAND ACT 1994	36
LEGAL AID ACT 1978	36
LIBRARIES AND ARCHIVES ACT 1988	37
LOAN FUND COMPANIES ACT 1982	37
LOCAL GOVERNMENT ACT 1993	38
MAINTENANCE ACT 1965	38
MEDICAL ACT AND OTHER ACTS (ADMINISTRATION) ACT 1966	38
MINERAL RESOURCES ACT 1989	38
MIXED USE DEVELOPMENT ACT 1993	40
PETROLEUM ACT 1923	41
PRIMARY PRODUCERS' COOPERATIVE ASSOCIATIONS ACT 1923	41
PRIMARY PRODUCERS' ORGANISATION AND MARKETING ACT 1926	42
QUEENSLAND ART GALLERY ACT 1987	42
QUEENSLAND INSTITUTE OF MEDICAL RESEARCH ACT 1945	42
QUEENSLAND MUSEUM ACT 1970	43
QUEENSLAND POLICE WELFARE CLUB ACT 1970	43
RETURNED & SERVICES LEAGUE OF AUSTRALIA (QUEENSLAND BRANCH) ACT 1956	43
RIVER IMPROVEMENT TRUST ACT 1940	43
RURAL ADJUSTMENT AUTHORITY ACT 1994	44
SANCTUARY COVE RESORT ACT 1985	44
SCHOOLS OF ARTS (WINDING UP AND TRANSFER) ACT 1960	44

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

SOUTH BANK CORPORATION ACT 1989	45
UNITED GRAND LODGE OF ANTIENT FREE AND ACCEPTED MASONS OF QUEENSLAND TRUSTEES ACT 1942	46
WATER RESOURCES ACT 1989	46

1997

A BILL

FOR

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

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

The Parliament of Queensland enacts—

1

PART 1—PRELIMINARY

2

Short title

3

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

4

5

Commencement

6

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

7

Object of Act

8

Clause **3.** The objects of this Act are—

9

(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

10

11

12

13

14

(b) to ensure the principle of competitive neutrality applies between banks and non-bank financial institutions; and

15

16

(c) to promote a competitive financial system within the State.

17

Act is an amending Act

18

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

19

20

¹ Section 22C (Automatic repeal of amending Act)

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

**PART 2—AMENDMENT OF AUCTIONEERS AND
AGENTS ACT 1971**

Act amended in pt 2

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

Amendment of s 2 (Definitions)

Clause 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

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

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

	Amendment of s 14 (Benefits trust funds)	1
Clause	8.(1) Section 14(1), ‘bank’—	2
	<i>omit, insert—</i>	3
	‘financial institution’.	4
	(2) Section 14(3)(c), ‘bank’—	5
	<i>omit, insert—</i>	6
	‘financial institution’.	7
	 Amendment of s 17 (Application of benefits trust fund and of the Fund)	 8
		9
Clause	9. Section 17, ‘banked’—	10
	<i>omit, insert—</i>	11
	‘deposited at a financial institution’.	12
	 Amendment of s 34 (Registration based on insurance policy or bank bond in lieu of additional statements)	 13
		14
Clause	10.(1) Section 34, heading, ‘ bank ’—	15
	<i>omit.</i>	16
	(2) Section 34(1)(b), ‘bank bond with a bank’—	17
	<i>omit, insert—</i>	18
	‘bond with a financial institution’.	19
	(3) Section 34(2), (3), (4) and (5) ‘bank’—	20
	<i>omit.</i>	21
	 Amendment of s 37 (Refusal of registration)	 22
Clause	11. Section 37(2), ‘bank’—	23
	<i>omit.</i>	24

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

	Amendment of s 38 (Funeral benefit business trust fund account)	1
Clause	12.(1) Section 38(1), ‘bank’—	2
	<i>omit, insert—</i>	3
	‘financial institution’.	4
	(2) Section 38(3), ‘bank’—	5
	<i>omit.</i>	6
	(3) Section 38(4)(a), ‘bank’—	7
	<i>omit, insert—</i>	8
	‘financial institution’.	9
	 Amendment of s 39 (Funeral benefit business trust fund)	 10
Clause	13.(1) Section 39, ‘banked’—	11
	<i>omit, insert—</i>	12
	‘deposited in a financial institution account’.	13
	(2) Section 39, ‘bank’—	14
	<i>omit.</i>	15
	 Amendment of s 50 (Sale of funeral benefit business)	 16
Clause	14.(1) Section 50(5)(b) and (d), ‘banked’—	17
	<i>omit, insert—</i>	18
	‘deposited in a financial institution account’.	19
	(2) Section 50(7)(a), ‘bank’—	20
	<i>omit.</i>	21
	 Amendment of s 52 (Cancellation of registration by Court)	 22
Clause	15. Section 52(6)(a), ‘banked’—	23

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

	<i>omit, insert—</i>	1
	‘deposited in a financial institution account’.	2
	Amendment of s 56 (Winding-up of funeral benefit business)	3
Clause	16. Section 56(6)(c), ‘bank’—	4
	<i>omit, insert—</i>	5
	‘financial institution’.	6
	Amendment of s 64 (Audit by direction of registrar)	7
Clause	17. Section 64(3)(b), ‘banker’s certificate’—	8
	<i>omit, insert—</i>	9
	‘certificate of a financial institution’.	10
	Amendment of s 65 (Control and management of certain bank accounts of registered corporations)	11
Clause	18.(1) Section 65, heading, ‘bank’—	13
	<i>omit.</i>	14
	(2) Section 65(1), definition “ the account ”, ‘banked’—	15
	<i>omit, insert—</i>	16
	‘deposited in a financial institution account’.	17
	(3) Section 65(2), ‘bank or building society’—	18
	<i>omit, insert—</i>	19
	‘financial institution’.	20
	(4) Section 65(4), (6), (8) and (15), ‘bank or building society’—	21
	<i>omit, insert—</i>	22
	‘financial institution’.	23

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

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

Clause	19. Section 68(1)(d), ‘bank, building society, credit union’—	1
	<i>omit, insert—</i>	2
	‘financial institution’.	3
		4

**PART 4—AMENDMENT OF LEGAL
PRACTITIONERS ACT 1995**

Act amended in pt 4

Clause	20. This part amends the <i>Legal Practitioners Act 1995</i> .	7
		8

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

Clause	21.(1) Section 51, heading, ‘ bank ’—	9
	<i>omit.</i>	10
	(2) Section 51(1), definition “ balance ”, ‘bank account’—	11
	<i>omit, insert—</i>	12
	‘financial institution account’.	13
	(3) Section 51(1), definition “ solicitor ”, ‘trust bank account’—	14
	<i>omit, insert—</i>	15
	‘trust account’.	16
	(4) Section 51(1), definition “ trust bank account ”, ‘ bank account ’ (first mention)—	17
	<i>omit, insert—</i>	18
	‘ account ’.	19
	(5) Section 51(1), definition “ trust account ” (as amended), ‘any bank account’—	20
		21
		22
		23

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

omit, insert— 1

‘a financial institution account’. 2

(6) Section 51(2), (5)(b), (5)(f), (6)(b), (7) and (13), ‘trust bank
account’— 3
4

omit, insert— 5

‘trust account’. 6

(7) Section 51(2)(a) and (c)(ii), (5)(b), (5)(f), (6)(b) and (13), ‘trust bank
accounts’— 7
8

omit, insert— 9

‘trust accounts’. 10

(8) Section 51(7) and (8)(b), ‘a bank’— 11

omit, insert— 12

‘a financial institution’. 13

Amendment of sch (Subject matters for regulations) 14

Clause 22.(1) Schedule, item 1, heading ‘**bank**’— 15

omit. 16

(2) Schedule, item 1, ‘trust bank accounts’— 17

omit, insert— 18

‘trust accounts’. 19

PART 5—AMENDMENT OF PROPERTY LAW ACT 20
1974 21

Act amended in pt 5 22

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

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

Amendment of s 61 (Conditions of sale of land)

Clause	24. Section 61(2)(a), ‘bank’—	1 2
	<i>omit, insert—</i>	3
	‘financial institution’.	4

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

Clause	25.(1) Section 66(1), ‘Where a banker’—	5 6 7
	<i>omit, insert—</i>	8
	‘If a financial institution manager’.	9
	(2) Section 66(1), ‘banker’, second and third mention—	10
	<i>omit, insert—</i>	11
	‘financial institution manager’.	12
	(3) Section 66(2), definition “ banker ”—	13
	<i>omit.</i>	14
	(4) Section 66(2)—	15
	<i>insert—</i>	16
	‘ “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.’.	17 18 19

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

Clause	26. Section 76(4), definition “ prescribed authority ”, paragraph (b), ‘bank’—	20 21 22
	<i>omit, insert—</i>	23
	‘financial institution’.	24

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

**PART 6—AMENDMENT OF PUBLIC TRUSTEE ACT
1978**

	Act amended in pt 6	3
Clause	27. This part amends the <i>Public Trustee Act 1978</i> .	4
	Amendment of s 16 (Employment of solicitors etc.)	5
Clause	28.(1) Section 16(1), ‘bankers’—	6
	<i>omit, insert—</i>	7
	‘financial institutions’.	8
	(2) Section 16(2), ‘banker’—	9
	<i>omit, insert—</i>	10
	‘financial institution’.	11
	Amendment of s 21 (Public Trust Office Investment Board)	12
Clause	29. Section 21(6)(b)(v), ‘bank’—	13
	<i>omit, insert—</i>	14
	‘financial institution’.	15
	Amendment of s 48 (General powers)	16
Clause	30. Section 48(c), ‘bank account’—	17
	<i>omit, insert—</i>	18
	‘account at a financial institution’.	19

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

**PART 7—AMENDMENT OF QUEENSLAND
INVESTMENT CORPORATION ACT 1991**

	Act amended in pt 7	3
Clause	31. This part amends the <i>Queensland Investment Corporation Act 1991</i> .	4
	Amendment of s 3 (Definitions)	5
Clause	32. Section 3, definition “ bank ”—	6
	<i>omit, insert—</i>	7
	‘ “bank” includes an entity that carries on banking business outside Australia and is approved by the Treasurer.’.	8
		9
	Amendment of s 15 (Powers of Corporation)	10
Clause	33. Section 15(2)(n), ‘bank’—	11
	<i>omit, insert—</i>	12
	‘financial institution’.	13

**PART 8—AMENDMENT OF QUEENSLAND LAW
SOCIETY ACT 1952**

	Act amended in pt 8	16
Clause	34. This Act amends the <i>Queensland Law Society Act 1952</i> .	17
	Amendment of s 10 (When council may assume control over practitioner’s trust accounts)	18
		19
Clause	35.(1) Section 10(2)(c), (3), (6) and (11), ‘bank’—	20
	<i>omit, insert—</i>	21

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

	‘financial institution’.	1
	(2) Section 10(3B), ‘banker’—	2
	<i>omit, insert—</i>	3
	‘financial institution’.	4
	(3) Section 10(13), definition “ bank ”—	5
	<i>omit.</i>	6
	Amendment of s 11 (Powers of the council with respect to trust accounts of deceased practitioners etc.)	7 8
Clause	36.(1) Section 11(3)(d) and (11), ‘bank’—	9
	<i>omit, insert—</i>	10
	‘financial institution’.	11
	(2) Section 11(13), definition “ bank ”—	12
	<i>omit.</i>	13
	Amendment of s 11A (Appointment of receiver of trust property)	14
Clause	37. Section 11A(2A)(a), (4) and (4B) ‘bank’—	15
	<i>omit, insert—</i>	16
	‘financial institution’.	17
	Amendment of s 13 (Fund to be kept in separate bank account)	18
Clause	38.(1) Section 13, heading, ‘ bank ’—	19
	<i>omit.</i>	20
	(2) Section 13, from ‘bank for the time’ to ‘State’—	21
	<i>omit, insert—</i>	22
	‘financial institution’.	23

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

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

		1
		2
Clause	39.(1) Section 31(3), ‘bankers’—	3
	<i>omit, insert—</i>	4
	‘financial institutions’.	5
	(2) Section 31(5B), ‘bank, building society or other’—	6
	<i>omit.</i>	7

Amendment of s 36B (Establishment of contribution fund)

		8
Clause	40. Section 36B(3), from ‘bank’—	9
	<i>omit, insert—</i>	10
	‘financial institution.’.	11

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

		12
Clause	41. Section 36C(b), ‘bank’—	13
	<i>omit, insert—</i>	14
	‘financial institution’.	15

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

Act amended in pt 9

		16
Clause	42. This part amends the <i>Queensland Performing Arts Trust Act 1977</i> .	19

Amendment of s 30 (Funds)

		20
Clause	43. Section 30(2), ‘bank account’—	21

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

omit, insert— 1
‘account at a financial institution’. 2

PART 10—AMENDMENT OF QUEENSLAND 3
TREASURY CORPORATION ACT 1988 4

Act amended in pt 10 5

Clause **44.** This part amends the *Queensland Treasury Corporation Act 1988*. 6

Amendment of s 4 (Definitions) 7

Clause **45.** Section 4, definition “**bank**”— 8
omit, insert— 9
‘ “**bank**” includes an entity that carries on banking business outside 10
Australia and is approved by the Treasurer.’. 11

Amendment of s 20 (Investment powers of Corporation) 12

Clause **46.(1)** Section 20(1)(b), ‘bank’— 13
omit, insert— 14
‘financial institution’. 15
(2) Section 20(1)(b), ‘other financial institution’— 16
omit, insert— 17
‘other financial entity’. 18

Amendment of s 22 (Other powers of Corporation) 19

Clause **47.** Section 22(2)(h), ‘bank’— 20

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

omit, insert— 1
‘financial institution’. 2

PART 11—AMENDMENT OF TRUST ACCOUNTS 3
ACT 1973 4

Act amended in pt 11 5

Clause **48.** This part amends the *Trust Accounts Act 1973*. 6

Amendment of s 4 (Interpretation) 7

Clause **49.(1)** Section 4(1), definition “**agent**”— 8

omit, insert— 9

‘**agent**’, of a trustee, includes— 10

(a) the manager of the trustee’s financial institution; and 11

(b) the trustee’s accountant or auditor, whether or not an employee of
the trustee; and 12
13

(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.’. 14
15
16

(2) Section 4(1), definition “**moneys**”, ‘bank’— 17

omit, insert— 18

‘financial institution’. 19

Amendment of s 5 (Trustee to give notice to chief executive etc.) 20

Clause **50.** Section 5, ‘bank’— 21

omit, insert— 22

‘financial institution’. 23

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

	Amendment of s 7 (Moneys received by trustee to be paid into a trust account)	1 2
Clause	51. Section 7(1), ‘bank or banks’—	3
	<i>omit, insert—</i>	4
	‘financial institution’.	5
	Amendment of s 12 (Disbursements from trust account)	6
Clause	52. Section 12(1), ‘drawn by a bank’—	7
	<i>omit, insert—</i>	8
	‘drawn on or that permits or enables payment to be made by a financial institution’.	9 10
	Amendment of s 16 (Audit of trust accounts)	11
Clause	53. Section 16(4)(b) and (8), ‘bank’—	12
	<i>omit, insert—</i>	13
	‘financial institution’.	14
	Amendment of s 24 (Powers of auditors)	15
Clause	54.(1) Section 24(2), ‘a banker’—	16
	<i>omit, insert—</i>	17
	‘an employee of a financial institution’.	18
	(2) Section 24(2), ‘bank’—	19
	<i>omit, insert—</i>	20
	‘financial institution’.	21
	Amendment of s 27 (Duties of bank relating to trustee’s accounts)	22
Clause	55.(1) Section 27, heading, ‘ bank ’—	23
	<i>omit, insert—</i>	24

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

	‘financial institution’.	1
	(2) Section 27, ‘bank’—	2
	<i>omit, insert—</i>	3
	‘financial institution’.	4
	Amendment of s 34 (When public trustee may control operations on trust accounts)	5
		6
Clause	56.(1) Section 34(2)(c), (4), (9) and (14) ‘bank’—	7
	<i>omit, insert—</i>	8
	‘financial institution’.	9
	(2) Section 34(6), ‘banker’—	10
	<i>omit, insert—</i>	11
	‘financial institution’.	12
	Amendment of s 35 (Powers of the public trustee with respect to trust accounts of deceased trustees etc.)	13
		14
Clause	57. Section 35(2)(d), ‘bank’—	15
	<i>omit, insert—</i>	16
	‘a financial institution’.	17
	Amendment of s 36 (Act to apply in respect of certain moneys and bank accounts)	18
		19
Clause	58.(1) Section 36, heading, ‘ bank ’—	20
	<i>omit, insert—</i>	21
	‘financial institution’.	22
	(2) Section 36, ‘bank’—	23
	<i>omit, insert—</i>	24
	‘financial institution’.	25

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

	Amendment of s 41(Regulations)	1
Clause	59. Section 41(2)(a), ‘banker’—	2
	<i>omit, insert—</i>	3
	‘employee of a financial institution’.	4
	 PART 12—AMENDMENT OF TRUSTEE COMPANIES ACT 1968	 5 6
	Act amended in pt 12	7
Clause	60. This part amends the <i>Trustee Companies Act 1968</i> .	8
	 Amendment of s 4 (Definitions)	 9
Clause	61.(1) Section 4(1), definitions “ bankers’ books ” and “ financial institution ”—	10 11
	<i>omit.</i>	12
	(2) Section 4(1)—	13
	<i>insert—</i>	14
	“ financial institution ” includes—	15
	(a) an insurance company; and	16
	(b) the trustees or managers of a superannuation fund established under a law of the Commonwealth or another State; and	17 18
	(c) a corporation, or a corporation included in a class of corporations declared under a regulation to be a financial institution.	19 20
	“ financial institution’s books ” means—	21
	(a) books of a financial institution, including any documents used in the ordinary business of a financial institution; or	22 23
	(b) cheques, orders for the payment of money, bills of exchange and	24

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

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) 6

- Clause **62.** Section 36(4)(b), ‘bank’— 7
omit, insert— 8
‘financial institution’. 9

Amendment of s 36A (Cash common fund) 10

- Clause **63.(1)** Section 36A(2)(b)(i), (ii) and (iv), ‘bank’— 11
omit, insert— 12
‘financial institution’. 13
(2) Section 36A(2)(b)(iii)— 14
omit, insert— 15
‘(iii) on deposit in a savings account at a financial institution;’. 16

**Amendment of s 64A (Trustee company to give information to
Minister)** 17

- Clause **64.** Section 64A(4), ‘Any bankers’ books’— 19
omit, insert— 20
‘A financial institution’s books’. 21

**Amendment of s 66C (Loans etc. from estates to related corporations
prohibited)** 22

- Clause **65.** Section 66C, ‘a bank’— 24

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

omit, insert— 1
‘a financial institution’. 2

PART 13—AMENDMENT OF TRUSTS ACT 1973 3

Act amended in pt 13 4

Clause **66.** This part amends the *Trusts Act 1973*. 5

Amendment of s 21 (Authorised investments) 6

Clause **67.** Section 21(1)(e), ‘bank’— 7
omit, insert— 8
‘a financial institution’. 9

Amendment of s 25 (Investment in bearer securities) 10

Clause **68.** Section 25(1), ‘bank’— 11
omit, insert— 12
‘financial institution’. 13

Amendment of s 49 (Deposit of documents for safe custody) 14

Clause **69.** Section 49, ‘bank’— 15
omit, insert— 16
‘financial institution’. 17

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

Amendment of s 54 (Power to employ agents)

Clause	70. Section 54(1), (3)(b) and (4), ‘bank’—	1
	<i>omit, insert—</i>	2
		3
	‘financial institution’.	4

Amendment of s 55 (Protection of bankers)

Clause	71.(1) Section 55, heading, ‘ bankers ’—	5
	<i>omit, insert—</i>	6
	‘ financial institutions ’.	7
	(2) Section 55(1) to (3), ‘banker’—	8
	<i>omit, insert—</i>	9
	‘financial institution’.	10
	(3) Section 55(1)(a), ‘banking’—	11
	<i>omit, insert—</i>	12
	‘financial institution’.	13
	(4) Section 55(1)(c), ‘bank’—	14
	<i>omit, insert—</i>	15
	‘financial institution’.	16
	(5) Section 55(2), ‘bankers’—	17
	<i>omit, insert—</i>	18
	‘financial institutions’.	19
	(6) Section 55(4), ‘a bank account named as an imprest account’—	20
	<i>omit, insert—</i>	21
	‘an account named an imprest account at a financial institution’.	22
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Amendment of s 71 (Implied indemnity of trustees)

Clause	72. Section 71, ‘bank’—	24
		25

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

omit, insert— 1
‘financial institution’. 2

Amendment of s 102 (Payment into court by trustee) 3

Clause **73.** Section 102(4), ‘banker’— 4
omit, insert— 5
‘financial institution’. 6

PART 14—OTHER ACTS AMENDED 7

Other Acts amended 8

Clause **74.** The schedule amends each Act mentioned in it. 9
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SCHEDULE	1
ACTS AMENDED	2
section 74	3
ARCHITECTS ACT 1985	4
1. Section 48(1), definition “books and accounts”, ‘bank’—	5
<i>omit, insert—</i>	6
‘financial institution’.	7
BUILDING UNITS AND GROUP TITLES ACT 1980	8
1. Section 38(8) and 38D(2)(a), ‘bank’—	9
<i>omit, insert—</i>	10
‘financial institution’.	11
2. Schedule 4, section 11(b), ‘banking’—	12
<i>omit, insert—</i>	13
‘depositing at a financial institution’.	14
BUSINESS NAMES ACT 1962	15
1. Section 3A(b), ‘any bank account’—	16
<i>omit, insert—</i>	17
‘an account at a financial institution’.	18

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'.

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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’.

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SCHEDULE (continued)

EDUCATION (SENIOR SECONDARY SCHOOL STUDIES) ACT 1988	1 2
1. Section 26(1), ‘a bank account’—	3
<i>omit, insert—</i>	4
‘an account at a financial institution’.	5
 EDUCATION (TERTIARY ENTRANCE PROCEDURES AUTHORITY) ACT 1990	 6 7
1. Section 25(1), ‘a bank account’—	8
<i>omit, insert—</i>	9
‘an account at a financial institution’.	10
 EVIDENCE ACT 1977	 11
1. Section 110(2)(c)—	12
<i>omit, insert—</i>	13
‘(c) a financial institution; or’.	14
 FORESTRY ACT 1959	 15
1. Section 22M(1A), ‘bank account shall be kept’—	16
<i>omit, insert—</i>	17
‘account must be kept at a financial institution’.	18

SCHEDULE (continued)

2. Section 61E(7), ‘a bank, insurance company or other financial institution’—	1 2
<i>omit, insert—</i>	3
‘a financial institution, insurance company or another credit provider’.	4
3. Section 61E(11)—	5
<i>omit, insert—</i>	6
‘(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.	7 8 9 10 11 12
‘(12) In this section—	13
“credit provider” see <i>Consumer Credit (Queensland) Act 1994</i> .’.	14
FRUIT MARKETING ORGANISATION ACT 1923	15
1. Section 6D, heading, ‘bank’—	16
<i>omit, insert—</i>	17
‘financial institution’.	18
2. Section 6D(1)(a), ‘a bank account’—	19
<i>omit, insert—</i>	20
‘at a financial institution an account’.	21

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.

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SCHEDULE (continued)

2. Section 12(2), ‘bank’—	1
<i>omit, insert—</i>	2
‘financial institution’.	3
GRAMMAR SCHOOLS ACT 1975	
1. Section 33(1A), ‘bank accounts’—	5
<i>omit, insert—</i>	6
‘accounts at a financial institution’.	7
HOSPITALS FOUNDATION ACT 1982	
1. Section 50(1) and 52(1), ‘at a bank’—	9
<i>omit, insert—</i>	10
‘at a financial institution’.	11
2. Section 50(1), ‘bank account therefor’—	12
<i>omit, insert—</i>	13
‘account for the fund’.	14
3. Section 50(1) and 52(1), ‘bank accounts’—	15
<i>omit, insert—</i>	16
‘financial institution accounts’.	17

SCHEDULE (continued)

INTEGRATED RESORT DEVELOPMENT ACT 1987	1
1. Section 116(1)(k) and 151(1)(k), ‘bank’—	2
<i>omit, insert—</i>	3
‘financial institution’.	4
LAND ACT 1994	
1. Section 49(b), ‘bank’—	6
<i>omit, insert—</i>	7
‘financial institution’.	8
LEGAL AID ACT 1978	
1. Section 43, heading—	10
<i>omit, insert—</i>	11
‘Accounts to be kept at a financial institution’.	12
2. Section 43(1), ‘bank or banks’—	13
<i>omit, insert—</i>	14
‘financial institution’.	15

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’.

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SCHEDULE (continued)

LOCAL GOVERNMENT ACT 1993	1
1. Section 251(1), ‘bank cheque’—	2
<i>omit, insert—</i>	3
‘a cheque drawn by a financial institution’.	4
MAINTENANCE ACT 1965	
5	
1. Section 47(1) and 103(2), ‘bank’—	6
<i>omit, insert—</i>	7
‘financial institution’.	8
MEDICAL ACT AND OTHER ACTS (ADMINISTRATION) ACT 1966	
9	
10	
1. Section 9(1), from ‘bank’—	11
<i>omit, insert—</i>	12
‘financial institution.’.	13
MINERAL RESOURCES ACT 1989	
14	
1. Section 5—	15
<i>insert—</i>	16
‘“credit provider” see <i>Consumer Credit (Queensland) Act 1994.</i> ’.	17

SCHEDULE (continued)

2. Section 26(7), 83(10), 144(9), 190(5) and 277(10), ‘bank, insurance company or other financial institution’—	1 2
<i>omit, insert—</i>	3
‘financial institution, insurance company or another credit provider’.	4
3. Section 26(15)—	5
<i>omit, insert—</i>	6
‘(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.’.	7 8 9 10 11 12
4. Section 83(16)—	13
<i>omit, insert—</i>	14
‘(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.’.	15 16 17 18 19 20
5. Section 144(13)—	21
<i>omit, insert—</i>	22
‘(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.’.	23 24 25 26 27 28

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

SCHEDULE (continued)

6. Section 190(9)—	1
<i>omit, insert—</i>	2
‘(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.’	3 4 5 6 7 8
7. Section 277(14)—	9
<i>omit, insert—</i>	10
‘(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.’	11 12 13 14 15 16
MIXED USE DEVELOPMENT ACT 1993	17
1. Section 138(2)(m), ‘bank’—	18
<i>omit, insert—</i>	19
‘financial institution’.	20
2. Section 177(1)(k), ‘bank’—	21
<i>omit, insert—</i>	22
‘financial institution’.	23

SCHEDULE (continued)

PETROLEUM ACT 1923

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|--|---|
| 1. Section 43(2), ‘banker’s’— | 1 |
| <i>omit, insert—</i> | 2 |
| ‘financial institution’s’. | 3 |
| 2. Section 43(2), ‘by a bank’— | 4 |
| <i>omit, insert—</i> | 5 |
| ‘by a financial institution’. | 6 |
| 3. Section 43(6), ‘bank trust account’— | 7 |
| <i>omit, insert—</i> | 8 |
| ‘trust account at a financial institution’. | 9 |

**PRIMARY PRODUCERS’ COOPERATIVE
ASSOCIATIONS ACT 1923**

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| 1. Section 6(1)(l), ‘bank or’— | 10 |
| <i>omit.</i> | 11 |
| 2. Section 23(1)(a) and 23(3), ‘bank’— | 12 |
| <i>omit, insert—</i> | 13 |
| ‘financial institution’. | 14 |

SCHEDULE (continued)

PRIMARY PRODUCERS' ORGANISATION AND MARKETING ACT 1926	1 2
1. Section 2—	3
<i>insert—</i>	4
‘ “financial institution” includes an entity that carries on banking business outside Australia and is approved by the Treasurer.’.	5 6
 	 7
2. Section 18B(5)(b), ‘bank’—	8
<i>omit.</i>	9
 QUEENSLAND ART GALLERY ACT 1987	 10
1. Section 36(2), ‘bank account’—	11
<i>omit, insert—</i>	12
‘account at a financial institution’.	13
 QUEENSLAND INSTITUTE OF MEDICAL RESEARCH ACT 1945	 14 15
1. Section 13(2A), from ‘bank’—	16
<i>omit, insert—</i>	17
‘account must be kept at a financial institution for each fund.’.	18

SCHEDULE (continued)

QUEENSLAND MUSEUM ACT 1970	1
1. Section 27, ‘bank account’—	2
<i>omit, insert—</i>	3
‘account at a financial institution’.	4
 QUEENSLAND POLICE WELFARE CLUB ACT 1970	 5
1. Section 6(3), ‘bank’—	6
<i>omit, insert—</i>	7
‘financial institution’.	8
 RETURNED & SERVICES LEAGUE OF AUSTRALIA (QUEENSLAND BRANCH) ACT 1956	 9 10
1. Section 6, ‘bank’—	11
<i>omit, insert—</i>	12
‘financial institution’.	13
 RIVER IMPROVEMENT TRUST ACT 1940	 14
1. Section 12(1), ‘bank’—	15
<i>omit, insert—</i>	16
‘financial institution’.	17

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

SCHEDULE (continued)

2. Precept after section 14(2), ‘bank’—	1
<i>omit, insert—</i>	2
‘ <i>financial institution</i> ’.	3
3. Section 22(2)(c), ‘banking’—	4
<i>omit, insert—</i>	5
‘depositing in a financial institution’.	6
RURAL ADJUSTMENT AUTHORITY ACT 1994	7
1. Section 12(1)(g), ‘banks’—	8
<i>omit, insert—</i>	9
‘financial institutions’.	10
SANCTUARY COVE RESORT ACT 1985	11
1. Section 33(1)(k) and 77(1)(k) ‘bank’—	12
<i>omit, insert—</i>	13
‘financial institution’.	14
SCHOOLS OF ARTS (WINDING UP AND TRANSFER) ACT 1960	15
1. Section 5(2) and 6(2), ‘bank or’—	17
<i>omit.</i>	18

SCHEDULE (continued)

SOUTH BANK CORPORATION ACT 1989

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|--|----|
| 1. Section 35(2), from ‘a bank’ to ‘of any State’— | 1 |
| <i>omit, insert—</i> | 2 |
| ‘a financial institution’. | 3 |
| 2. Schedule 6, section 2(1)(l), ‘bank accounts’— | 4 |
| <i>omit, insert—</i> | 5 |
| ‘accounts at a financial institution’. | 6 |
| 3. Schedule 7, section 38(8), ‘a bank’— | 7 |
| <i>omit, insert—</i> | 8 |
| ‘a financial institution’. | 9 |
| 4. Schedule 7, section 38D(2)(a), ‘bank’— | 10 |
| <i>omit, insert—</i> | 11 |
| ‘financial institution’. | 12 |
| 5. Schedule 7, in schedule 4, section 11(b), ‘banking’— | 13 |
| <i>omit, insert—</i> | 14 |
| ‘depositing at a financial institution’. | 15 |
| | 16 |

SCHEDULE (continued)

**UNITED GRAND LODGE OF ANTIENT FREE AND
ACCEPTED MASONS OF QUEENSLAND TRUSTEES
ACT 1942**

- 1. Section 7, ‘bank’—** 4
omit, insert— 5
‘financial institution’. 6

WATER RESOURCES ACT 1989 7

- 1. Section 163(2), ‘bank account must be kept’—** 8
omit, insert— 9
‘account must be kept at a financial institution’. 10
11