



Financial Sector Reform (Queensland) Act 1999

Current as at 1 July 1999—2nd revised version

Reprint notes

Powers under the *Reprints Act 1992* have been used in this reprint to bring the legislation into line with current drafting practice.

The attachment, which contained short extracts of Commonwealth and Queensland legislation, has been omitted from this version of this reprint. The attachment did not form part of the Act.

For up-to-date versions of the Commonwealth legislation, see the Federal Register of Legislation (ComLaw) website. For up-to-date versions of the Queensland legislation, see the Queensland legislation website.

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Queensland

Financial Sector Reform (Queensland) Act 1999

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Financial Sector Reform (Queensland) Act 1999

An Act to make provision for the reform of the financial sector and to repeal certain Acts

Part 1 Preliminary

1 Short title

This Act may be cited as the *Financial Sector Reform (Queensland) Act 1999*.

2 Commencement

(1) The following provisions commence on the transfer date—

Editor's note—

For the definition *transfer date*—see schedule 2 (Dictionary).

- parts 3 and 4
 - part 5, division 1, division 2, subdivisions 1 and 5, division 3, subdivisions 1, 2 (other than section 38) and 6, divisions 4 to 7 (other than sections 70 and 73)
 - schedule 1, parts 2 and 3, except to the extent part 3 amends the *Trusts Act 1973*.
- (2) Schedule 1, part 3, to the extent it amends the *Trusts Act 1973*, commences on a day to be fixed by proclamation.
- (3) The provisions that do not commence under subsection (1) or (2) commence on assent.
- (4) For commencement purposes, part 7 is to be considered separately from schedule 1.

3 Definitions

The dictionary in schedule 2 defines particular words used in this Act.

4 Act binds all persons

- (1) This Act binds all persons, including the State and, so far as the legislative power of the Parliament permits, the Commonwealth and the other States.
- (2) Nothing in this section makes the State, the Commonwealth or another State liable to be prosecuted for an offence.

Part 2 Registration of certain entities as companies

5 Transferring financial institutions

- (1) On the transfer date, each transferring financial institution of this jurisdiction is taken, in accordance with schedule 4 of the Corporations Law of Queensland, to become registered as a company under that law under the name under which the institution was registered under the previous governing code immediately before the transfer date.
- (2) Subsection (1) applies even if the institution is an externally-administered body corporate immediately before the transfer date.
- (3) Registration under the Corporations Law of Queensland of a transferring financial institution of this jurisdiction as a company does not create a new legal entity.
- (4) In this section—
previous governing code see schedule 4, part 1, of the Corporations Law.

transferring financial institution of this jurisdiction see schedule 4, part 1, of the Corporations Law.

Editor's note—

The attachment contains extracts of the relevant provisions of the Corporations Law and the *Corporations (Queensland) Act 1990*.

Part 3

Conferral of functions and powers on APRA and ASIC

6 Conferral of functions and powers on APRA

- (1) APRA has the functions and powers conferred or expressed to be conferred on it under this Act.
- (2) APRA has power to do acts in Queensland in the performance or exercise of a function or power conferred or expressed to be conferred on APRA by or under a law of another jurisdiction corresponding to this Act.

7 Conferral of functions and powers on ASIC

- (1) ASIC has the functions and powers conferred or expressed to be conferred on it under this Act.
- (2) ASIC has power to do acts in Queensland in the performance or exercise of a function or power conferred or expressed to be conferred on ASIC by or under a law of another jurisdiction corresponding to this Act.

Part 4 Authorised deposit-taking institutions and life insurance companies—transfer of business

8 Words defined in FS(TB) Act

Unless the contrary intention appears, words defined in the FS(TB) Act have the same respective meanings in this part.

Editor's note—

The attachment contains extracts of the relevant provisions of the *Financial Sector (Transfers of Business) Act 1999* (Cwlth).

9 Authorised APRA officer

- (1) APRA may, in writing, authorise a person who is an APRA board member, or an APRA staff member, to perform or exercise the functions or powers of an authorised APRA officer under a particular provision of this part.
- (2) The functions and powers necessary for the purposes of this section are conferred on APRA.

10 Voluntary transfers

- (1) The purpose of this section is to facilitate voluntary transfers of business under part 3 of the FS(TB) Act for regulated bodies.
- (2) This section applies when a certificate of transfer issued under section 18 of the FS(TB) Act comes into force under part 3, division 3 of that Act.
- (3) The receiving body is taken to be the successor in law of the transferring body, to the extent of the transfer.
- (4) In particular—
 - (a) if the transfer is a total transfer, all the assets and liabilities of the transferring body become the assets and

- liabilities of the receiving body without any transfer, conveyance or assignment; and
- (b) if the transfer is a partial transfer, all the assets and liabilities of the transferring body included in the list of assets and liabilities specified in the statement of detail become assets and liabilities of the receiving body without any transfer, conveyance or assignment; and
 - (c) to the extent of the transfer, the duties, obligations, immunities, rights and privileges applying to the transferring body apply to the receiving body.
- (5) If there is an approved section 20 statement in relation to the transfer that specifies—
- (a) that particular things are to happen or are taken to be the case, those things are taken to happen, or to be the case, in accordance with the statement; or
 - (b) a mechanism for deciding things that are to happen or are taken to be the case, things decided in accordance with that mechanism are taken to happen, or to be the case, as decided in accordance with that mechanism.

11 Compulsory transfers

- (1) The purpose of this section is to facilitate compulsory transfers of business under part 4 of the FS(TB) Act for regulated bodies.
- (2) This section applies when a certificate of transfer issued under section 33 of the FS(TB) Act comes into force under part 4, division 3 of that Act.
- (3) The receiving body is taken to be the successor in law of the transferring body, to the extent of the transfer.
- (4) In particular—
 - (a) if the transfer is a total transfer, all the assets and liabilities of the transferring body become the assets and liabilities of the receiving body without any transfer, conveyance or assignment; and

- (b) if the transfer is a partial transfer, all the assets and liabilities of the transferring body that are included in the list, referred to in section 33(2)(c) of the FS(TB) Act, included in, or attached to, the certificate of transfer become assets and liabilities of the receiving body without any transfer, conveyance or assignment; and
 - (c) to the extent of the transfer, the duties, obligations, immunities, rights and privileges applying to the transferring body apply to the receiving body.
- (5) If the certificate of transfer includes provisions of a kind referred to in section 33(3) of the FS(TB) Act specifying—
- (a) that particular things are to happen or are taken to be the case, those things are taken to happen, or to be the case, in accordance with those provisions; or
 - (b) a mechanism for deciding things that are to happen or are taken to be the case, things decided in accordance with that mechanism are taken to happen, or to be the case, as decided in accordance with that mechanism.
- (6) If there is an approved section 30 statement in relation to the transfer that specifies—
- (a) that particular things are to happen or are taken to be the case, those things are taken to happen, or to be the case, in accordance with the statement; or
 - (b) a mechanism for deciding things that are to happen or are taken to be the case, things decided in accordance with that mechanism are taken to happen, or to be the case, as decided in accordance with that mechanism.

12 Certificates evidencing operation of pt 4

- (1) An authorised APRA officer may, by a certificate in writing signed by the officer, certify anything relating to the effect of this part, and, in particular may certify that—
- (a) a particular asset of a transferring body has become a transferred asset of a receiving body; or

- (b) a particular liability of a transferring body has become a transferred liability of a receiving body.
- (2) For all purposes and in all proceedings, a certificate under subsection (1) is evidence of the matters certified.

13 Certificates about land and interests in land

- (1) This section applies if—
- (a) a receiving body becomes, under this part, the owner of land, or of an interest in land, situated in the State; and
 - (b) there is lodged with the registrar of titles a certificate that—
 - (i) is signed by an authorised APRA officer; and
 - (ii) identifies the land or interest; and
 - (iii) states the receiving body has, under this part, become the owner of that land or interest.
- (2) The registrar of titles may—
- (a) register or record the matter in the same way as dealings in land or interests in land of that kind are registered or recorded; and
 - (b) deal with, and give effect to, the certificate.

14 Certificates about other assets

- (1) This section applies if—
- (a) an asset, other than land or an interest in land, becomes, under this part, an asset of a receiving body; and
 - (b) there is lodged with the entity who has, under the law, responsibility for keeping a register or record relating to assets of that kind a certificate that—
 - (i) is signed by an authorised APRA officer; and
 - (ii) identifies the asset; and

(iii) states the asset has, under this part, become an asset of the receiving body.

(2) The entity may—

(a) register or record the matter in the same way as transactions relating to assets of that kind are registered or recorded; and

(b) deal with, and give effect to, the certificate.

(3) This section does not affect the operation of the Corporations Law.

15 Documents purporting to be certificates

A document purporting to be a certificate mentioned in section 13 or 14 is taken to be a certificate of that type unless the contrary is established.

16 Relationship of pt 4 with other laws

(1) This part has effect despite anything in a contract, deed, undertaking, agreement or other instrument.

(2) Nothing done under this part—

(a) places a receiving body, a transferring body or another person in breach of contract or confidence or otherwise makes any of them guilty of a civil wrong; or

(b) places a receiving body, a transferring body or another person in breach of—

(i) a law of the State; or

(ii) a contractual provision prohibiting, restricting or regulating the assignment or transfer of an asset or liability or the disclosure of information; or

(c) releases a surety, wholly or partly, from all or any of the surety's obligations.

(3) Without limiting subsection (1), if, apart from this section, the advice or consent of a person would be necessary for a

particular purpose, the advice is taken to have been obtained or the consent is taken to have been given.

Part 5 Repeals and transitional

Division 1 Repeals

17 Repeals

The following Acts are repealed—

- Australian Financial Institutions Commission Act 1992 No. 8
- Building Societies Fund Act 1993 No. 26
- Financial Institutions (Queensland) Act 1992 No. 7
- Friendly Societies (Queensland) Act 1997 No. 35
- Queensland Office of Financial Supervision Act 1992 No. 12.

Division 2 Provisions relating to AFIC

Subdivision 1 AFIC to continue

18 Continuation of AFIC for certain purposes

- (1) This section applies despite the repeal of the AFIC Act.
- (2) AFIC and its board continue in existence, but only for the following purposes—
 - (a) to give effect to anything relating to the transfer, under a law of the Commonwealth or of another State or this

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- Act, of any of its functions under the fiscal bodies legislation to APRA or ASIC;
- (b) to prepare its final report and financial statements under section 116 of the AFIC Code;
 - (c) winding-up itself as soon as practicable but, in any case, within 12 months after the transfer date.
- (3) AFIC has the powers necessary or desirable for it to act under subsection (2) including the powers—
- (a) to engage employees; and
 - (b) to execute a contract, deed or other document necessary for its winding-up.
- (4) Also, to the extent it is necessary or desirable to allow AFIC to act under subsection (2), the provisions of the fiscal bodies legislation, including the provisions about AFIC's board, the board's directors and AFIC's employees, continue to apply despite the repeal of all or any of the legislation.
- (5) For the purpose of AFIC exercising a power under this section, section 158 of the AFIC Code applies to an honest act or omission of a director of AFIC as if a reference in that section to the code were a reference to this section.
- (6) In this section—
- winding-up*, in relation to AFIC, includes AFIC realising its assets and discharging its liabilities.

19 Contracts and agreements with AFIC continue

The repeal of the AFIC Act does not of itself terminate a contract or other agreement between AFIC and another person.

20 AFIC's final report and financial statements

- (1) Despite the repeal of the AFIC Act, sections 116 and 165 of the AFIC Code and the other provisions of the code relevant

to the sections continue to apply in relation to AFIC's final report and financial statements.

- (2) For the application mentioned in subsection (1)—
- (a) a reference in section 116, other than subsection (3), of the code to the Ministerial Council is taken to be a reference to the Minister in each participating State responsible, immediately before the transfer date, for administering the fiscal bodies legislation of that State; and
 - (b) section 116(2) of the code is taken to require AFIC's board to prepare and give the report mentioned in the subsection before AFIC is dissolved; and
 - (c) section 116(3) of the code is taken to require the financial statements to be in the form last approved by the Ministerial Council before the transfer date; and
 - (d) AFIC's financial year is taken to be the period from the end of the period for which AFIC's board last prepared a report under section 116 of the code until the day specified by the Minister after consulting with the auditor-general; and
 - (e) section 116 of the code is taken to require AFIC's board to also include in the report the information the Minister administering this Act directs.

21 Delegation of AFIC's powers

AFIC's board may delegate AFIC's powers to an appropriately qualified employee of AFIC.

22 Dissolution of AFIC

AFIC is dissolved, and the members of AFIC's board go out of office, on the earlier of the following—

- (a) 12 months after the transfer date;
- (b) the day stated in a gazette notice published by the Minister.

Subdivision 2 Provisions about AFIC's staff

23 Definition for sdiv 2

In this subdivision—

employees, of AFIC, includes the executive director of AFIC.

24 Transfer of staff to APRA under transfer agreement

- (1) The Minister may enter into a transfer agreement under schedule 8, part 1, division 2 of the FSR Act, that determines, or provides for determining, that particular employees of AFIC become APRA employees on a particular date, not being a date before the transfer date.
- (2) The transfer agreement has effect according to its terms.

25 Effect of transfer under s 24 or of employees of AFIC becoming appointed to the Australian Public Service

- (1) This section applies if a person becomes an APRA employee under section 24.
- (2) This section also applies if—
 - (a) a person is appointed to the Australian Public Service under the *Public Service Act 1922* (Cwlth), section 81B(1), on or after the transfer date; and
 - (b) immediately before the appointment, the person was an employee of AFIC.
- (3) If the person is the executive director of AFIC, the executive director's appointment under the AFIC Code immediately ends.
- (4) If the person is another employee of AFIC, the employee's employment with AFIC immediately ends.
- (5) A person is not entitled to receive any payment or other benefit, whether under a contract or otherwise, because the person's appointment or employment ends under this section.

26 Statement of accrued benefits etc.

- (1) Before an employee of AFIC becomes an APRA employee under section 24 or is appointed to the Australian Public Service as mentioned in section 25(2), AFIC must give the person, and APRA or the Commonwealth Public Service Commissioner, a written statement.
- (2) The statement must state particulars of the benefits to which the person has an accrued entitlement, the person's remuneration and the person's length of service with AFIC.

Subdivision 3 Information may be given to APRA or ASIC

27 Giving of information

- (1) This section applies to—
 - (a) a director of AFIC's board; and
 - (b) an employee of AFIC; and
 - (c) a person appointed by AFIC to carry out duties under the fiscal bodies legislation; and
 - (d) a person who has been a person mentioned in paragraph (a), (b) or (c).
- (2) A person to whom this section applies may disclose to APRA or ASIC information the person acquired while engaged in the administration of the fiscal bodies legislation.
- (3) This section applies despite section 155 of the AFIC Code and section 477 of the Friendly Societies Code.

Subdivision 4 Transfer of AFIC's assets and liabilities

28 Transfer of assets and liabilities

- (1) The Minister may enter into a transfer agreement under schedule 8, part 1, division 3 of the FSR Act connected with the transfer of AFIC's assets or liabilities to APRA or ASIC.
- (2) The transfer agreement has effect according to its terms.

Subdivision 5 Proceedings involving AFIC

29 Continuation and preservation of civil proceedings involving AFIC

- (1) This section applies to a proceeding—
 - (a) whether or not it arose or arises under the fiscal bodies legislation; and
 - (b) regardless of where it arose or arises.
- (2) For a proceeding started before the transfer date to which AFIC was a party immediately before the date—
 - (a) if the proceeding is in Queensland—the State is substituted for AFIC as a party to the proceeding; or
 - (b) if the proceeding is in another State—the State of Queensland may be substituted for AFIC under a law of the other State.
- (3) For a proceeding not started before the transfer date and that could if started after the date be brought against AFIC, or apart from the repeal of the fiscal bodies legislation and the dissolution of AFIC could have been brought against AFIC—
 - (a) if the proceeding is brought in Queensland—the proceeding may instead be brought against the State; or

-
- (b) if the proceeding is brought in another State—the proceeding may instead be brought against the State of Queensland under a law of the other State.
 - (4) For this section, evidence that would have been admissible for or against AFIC is admissible for or against the State.
 - (5) This section does not apply to a proceeding for an offence.

30 Continuation of offence proceedings

- (1) This section applies to a proceeding for an offence brought under section 63 of the AFIC Code by AFIC, or a person authorised in writing by AFIC, that started before the transfer date but was not completed before the date.
- (2) On and after the transfer date, the proceeding may continue to be prosecuted by either APRA or ASIC in place of AFIC or the person authorised by AFIC, and APRA or ASIC may be substituted in the proceeding for AFIC or the person.
- (3) The functions and powers necessary for this section are conferred on APRA and ASIC.

Division 3 Provisions relating to QOFS

Subdivision 1 QOFS to continue

31 Continuation of QOFS for certain purposes

- (1) This section applies despite the repeal of the QOFS Act.
- (2) QOFS and its board continue in existence, but only for the following purposes—
 - (a) to give effect to anything relating to the transfer, under a law of the Commonwealth or this Act, of any of its functions as an SSA under the fiscal bodies legislation to APRA or ASIC;

- (b) to prepare its final report and financial statements under section 33;
 - (c) to do other things under this division;
 - (d) winding-up itself as soon as practicable but, in any case, within 12 months after the transfer date.
- (3) Without limiting subsection (2)(a), QOFS must comply with schedule 4, clause 4 of the Corporations Law.

Editor's note—

The provision of the Corporations Law requires QOFS to lodge certain documents about transferring institutions with ASIC.

- (4) QOFS has the powers necessary or desirable for it to act under subsection (2) or (3) including the powers—
- (a) to engage employees; and
 - (b) to execute a contract, deed or other document necessary for its winding-up.
- (5) Also, to the extent it is necessary or desirable to allow QOFS to act under subsection (2), the provisions of the fiscal bodies legislation and the QOFS Act, including the provisions of the Act about QOFS's board, the board's directors and QOFS's chief executive officer and employees, continue to apply despite the repeal of all or any of the legislation or of the Act.
- (6) For the purpose of QOFS exercising a power under this section, section 54 of the QOFS Act applies to an honest act or omission of a director of QOFS as if a reference in that section to the QOFS Act were a reference to this section.
- (7) In this section—
- winding-up*, in relation to QOFS, includes QOFS realising its assets and discharging its liabilities.

32 Contracts and agreements with QOFS continue

The repeal of the QOFS Act does not of itself terminate a contract or other agreement between QOFS and another person.

33 QOFS's final report and financial statements

- (1) QOFS's board must, before QOFS is dissolved, prepare and give to the Minister a written report on QOFS's operations for its financial year together with financial statements for the year.
- (2) Before giving the financial statements to the Minister, the board must have them audited by the auditor-general.
- (3) The *Financial Administration and Audit Act 1977* applies to QOFS.
- (4) For the Act's application—
 - (a) the report and financial statements are taken to be QOFS's annual report and annual financial statements; and
 - (b) the Act applies with all other changes necessary because of subsection (1).
- (5) For the definition *financial year* in subsection (6), the Minister may, after consulting with the auditor-general, specify a day as the last day of the financial year
- (6) In this section—

financial year, for QOFS, means the period from the end of the period for which QOFS last prepared an annual report under the *Financial Administration and Audit Act 1977* until the day specified by the Minister under subsection (5).

34 Delegation of QOFS's powers

QOFS's board may delegate QOFS's powers to an appropriately qualified employee of QOFS.

35 Dissolution of QOFS

QOFS is dissolved, and the members of QOFS's board go out of office, on the earlier of the following—

- (a) 12 months after the transfer date;

- (b) the day stated in a gazette notice published by the Minister.

Subdivision 2 Provisions about particular funds

36 Continuation and abolition of particular funds

- (1) The following funds continue in existence on and after the transfer date despite the commencement of section 17—
- Building Societies Fund
 - Credit Unions Contingency Fund
 - Supervision Fund.
- (2) However—
- (a) when the payment mentioned in section 37 has been made, the Building Societies Fund is abolished; and
- (b) when the payments mentioned in section 38(3) have been received by each credit union, the Credit Unions Contingency Fund is abolished; and
- (c) when the payment mentioned in section 40 has been made, the Supervision Fund is abolished.

37 Payment of amount in Building Societies Fund to consolidated fund

On the transfer date, QOFS must pay the amount standing to the credit of the Building Societies Fund into the consolidated fund.

38 Payments out of Credit Unions Contingency Fund

- (1) On the day before the transfer date QOFS must, under section 99A of the Financial Institutions Code, distribute the whole of retained earnings to the contribution accounts of credit unions.

- (2) For subsection (1), section 99A(3) of the Financial Institutions Code does not apply.
- (3) Immediately after QOFS complies with subsection (1) it must pay from the Credit Unions Contingency Fund to each credit union the amount standing to the credit union's credit in the fund.
- (4) Subsection (3) applies despite section 103 of the Financial Institutions Code.
- (5) In this section—

contribution accounts, of credit unions, means the parts of the Credit Unions Contingency Fund that, under section 98(10) of the Financial Institutions Code, are treated as a deferred asset in the accounts of the credit unions.

credit union means a credit union under the Financial Institutions Code.

retained earnings means all amounts standing to the credit of the Credit Unions Contingency Fund, other than amounts in the contribution accounts of credit unions.

39 Payments out of and into Supervision Fund

- (1) QOFS may pay out of the Supervision Fund—
 - (a) to APRA—
 - (i) amounts for liabilities relating to leave and other entitlements of employees of QOFS who become APRA employees under section 45, being liabilities existing immediately before the employees become APRA employees; and
 - (ii) amounts for other liabilities of QOFS that become liabilities of APRA under section 49; and
 - (b) to ASIC—
 - (i) amounts for liabilities relating to leave and other entitlements of employees of QOFS mentioned in section 46(2), being liabilities existing

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immediately before the employees are appointed to the Australian Public Service; and

- (ii) amounts for other liabilities of QOFS that become liabilities of ASIC under section 49.
- (2) Also QOFS may pay into or out of the Supervision Fund amounts relating to QOFS performing its functions and exercising its powers under this division.
- (3) This section applies despite section 94(2) and (3) of the Financial Institutions Code.
- (4) In this section—
employees, of QOFS, includes the chief executive officer of QOFS.

40 Payment of amount in Supervision Fund to consolidated fund

When QOFS is satisfied it has made all necessary payments under section 39 and in any case before it is dissolved, QOFS must pay the amount standing to the credit of the Supervision Fund into the consolidated fund.

41 Financial statements for Credit Unions Contingency Fund and Building Societies Fund

- (1) As soon as practicable after the transfer date, QOFS must prepare financial statements for the Building Societies Fund and the Credit Unions Contingency Fund.
- (2) The financial statements must cover the period from the end of the period for which financial statements audited by the auditor-general were last prepared by QOFS for the fund until the day the fund is abolished.
- (3) The financial statements must be audited by the auditor-general.
- (4) For the audit, the *Financial Administration and Audit Act 1977* applies as though the financial statements formed part of the financial statements of QOFS.

42 Auditor-general to report on funds

- (1) This section applies when the audit of the final financial statements of QOFS, including the financial statements for the Credit Unions Contingency Fund, under the *Financial Administration and Audit Act 1977* is completed.
- (2) The auditor-general must give the Minister a written report about whether the Credit Unions Contingency Fund and the Supervision Fund were applied for the purposes for which they were established and under sections 38 and 39.

43 QOFS must report to Minister on Building Societies Fund

- (1) QOFS must, as soon as practicable, but within 4 months after the transfer date, give to the Minister a report on the operations of the Building Societies Fund for the period from the end of the period covered by the last report given under the *Building Societies Fund Act 1993*, section 10, until the transfer date.
- (2) The Minister must table the report in the Legislative Assembly within 14 sitting days after the Minister receives the report.

Subdivision 3 Provisions about QOFS's staff

44 Definition for sdiv 3

In this subdivision—

employees, of QOFS, includes the chief executive officer of QOFS.

45 Transfer of staff to APRA under transfer agreement

- (1) The Minister may enter into a transfer agreement under schedule 8, part 1, division 2 of the FSR Act, that determines, or provides for determining, that particular employees of

[s 46]

QOFS become APRA employees on a particular date, not being a date before the transfer date.

- (2) The transfer agreement has effect according to its terms.

46 Effect of transfer under s 45 or of employees of QOFS becoming appointed to the Australian Public Service

- (1) This section applies if a person becomes an APRA employee under section 45.
- (2) This section also applies if—
 - (a) a person is appointed to the Australian Public Service under the *Public Service Act 1922* (Cwlth), section 81B(1), on or after the transfer date; and
 - (b) immediately before the appointment, the person was an employee of QOFS.
- (3) If the person is the chief executive officer of QOFS, the officer's appointment under the QOFS Act immediately ends.
- (4) If the person is another employee of QOFS, the employee's employment with QOFS immediately ends.
- (5) A person is not entitled to receive any payment or other benefit, whether under a contract or otherwise, because the person's appointment or employment ends under this section.

47 Statement of accrued benefits etc.

- (1) Before an employee of QOFS becomes an APRA employee under section 45 or is appointed to the Australian Public Service as mentioned in section 46(2), QOFS must give the person, and APRA or the Commonwealth Public Service Commissioner, a written statement.
- (2) The statement must state particulars of the benefits to which the person has an accrued entitlement, the person's remuneration and the person's length of service with QOFS.

Subdivision 4 Information may be given to APRA or ASIC

48 Giving of information

- (1) This section applies to—
 - (a) a director of QOFS's board; and
 - (b) an employee of QOFS, including QOFS chief executive officer; and
 - (c) a person appointed by QOFS to carry out duties under the fiscal bodies legislation; and
 - (d) a person who has been a person mentioned in paragraph (a), (b) or (c).
- (2) A person to whom this section applies may disclose to APRA or ASIC information the person acquired while engaged in the administration of the fiscal bodies legislation.
- (3) This section applies despite section 410 of the Financial Institutions Code or section 477 of the Friendly Societies Code.

Subdivision 5 Transfer of QOFS's assets and liabilities

49 Transfer of assets and liabilities

- (1) The Minister may enter into a transfer agreement under schedule 8, part 1, division 3 of the FSR Act connected with the transfer of QOFS's assets or liabilities to APRA or ASIC.
- (2) The transfer agreement has effect according to its terms.

Subdivision 6 Proceedings involving QOFS

50 Continuation and preservation of civil proceedings involving QOFS

- (1) For a proceeding started before the transfer date to which QOFS was a party immediately before the date, the State is substituted for QOFS as a party to the proceeding.
- (2) For a proceeding not started before the transfer date and that could if started after the date be brought against QOFS, or apart from the commencement of section 17 and the dissolution of QOFS could have been brought against QOFS, the proceeding may instead be brought against the State.
- (3) For this section evidence that would have been admissible for or against QOFS is admissible for or against the State.
- (4) This section does not apply to a proceeding for an offence or a proceeding under the *Financial Intermediaries Act 1996*.

51 Continuation of offence proceedings

- (1) This section applies to a proceeding for an offence brought under section 404 of the Financial Institutions Code or section 471 of the Friendly Societies Code by QOFS, or a person authorised in writing by QOFS, that started before the transfer date but was not completed before the date.
- (2) On and after the transfer date, the proceeding may continue to be prosecuted by either APRA or ASIC in place of QOFS or the person authorised by QOFS, and APRA or ASIC may be substituted for QOFS or the person.
- (3) The functions and powers necessary for this section are conferred on APRA and ASIC

Division 4 APRA's and ASIC's functions and powers under codes

52 Conferral of functions and powers relating to financial institutions and friendly societies

- (1) Either relevant Commonwealth body has the same enforcement powers relating to anything done or omitted to be done under a code before the transfer date as AFIC or QOFS had immediately before that date.
- (2) For subsection (1), a code applies with all necessary changes.
- (3) In this section—
code means the AFIC Code, Financial Institutions Code or Friendly Societies Code.

53 AFIC Code provisions

- (1) The following provisions of the AFIC Code continue to apply on and after the transfer date in relation to anything done or omitted to be done before the date as if section 17 had not commenced—
 - (a) part 8, other than sections 50, 51 55 and 58;
 - (b) the other provisions of the code relevant to the part.
- (2) Despite subsection (1), a provision, or part of a provision, applying under the subsection that creates an offence is not limited in its application to anything done or omitted to be done before the transfer date.
- (3) For the application mentioned in subsection (1)—
 - (a) a reference in the code to AFIC is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the code to a financial institution is taken to be a reference to an entity that on the transfer date is a company under the Corporations Law and that, immediately before that date, was a financial institution under the code; and

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- (c) in section 52(1) of the code, the words ‘the financial institutions scheme’ are taken to be omitted and the words ‘investigating whether an offence against the fiscal bodies legislation has been committed’ are taken to be substituted; and
 - (d) a reference in section 52(1)(a) or (b) of the code to an employee of AFIC or of a State supervisory authority is taken to be a reference to an employee of either relevant Commonwealth body; and
 - (e) section 52(5) of the code is taken to be omitted; and
 - (f) a reference in section 53(1) or (2) of the code to the executive director is taken to be a reference to either relevant Commonwealth body; and
 - (g) a reference in section 53(5) of the code to officers and employees of the State supervisory authorities is taken to be a reference to officers and employees of either relevant Commonwealth body; and
 - (h) section 63(1A) and (1B) of the code are taken to be omitted; and
 - (i) a reference in section 63(2) of the code to the Ministerial Council is taken to be a reference to the Minister administering this Act; and
 - (j) the code applies with all other necessary changes.
- (4) This section does not limit section 52.

54 Financial Institutions Code provisions

- (1) The following provisions of the Financial Institutions Code continue to apply on and after the transfer date in relation to anything done or omitted to be done before the date as if section 17 had not commenced—
- (a) part 2, division 2, subdivision 1A (other than sections 75, 79 and 82), part 10 and sections 392, 397, 398 and 404;

-
- (b) the other provisions of the code relevant to the provisions mentioned in paragraph (a).
- (2) Despite subsection (1), a provision, or part of a provision, applying under the subsection that creates an offence is not limited in its application to anything done or omitted to be done before the transfer date.
- (3) For the application mentioned in subsection (1)—
- (a) a reference in the code to the SSA is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the code to a financial body is taken to be a reference to an entity that on the transfer date is a company under the Corporations Law and that, immediately before that date, was a financial body under the code; and
 - (c) a reference in the code to a society is taken to be reference to an entity that on the transfer date is a company under the Corporations Law and that, immediately before that date, was a society under the code; and
 - (d) in section 76(1) of the code, the words ‘the financial institutions legislation’ are taken to be omitted and the words ‘investigating whether an offence against the financial institutions legislation has been committed’ are taken to be substituted; and
 - (e) a reference in section 76(1)(a) or (b) of the code to an employee of the SSA is taken to be a reference to an employee of either relevant Commonwealth body; and
 - (f) section 76(5) of the code is taken to be omitted; and
 - (g) in the definition *financial body to which this section applies* in section 397(1) of the code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and
 - (h) section 397(2) of the code is taken to be omitted; and
 - (i) in the definition *financial body to which this section applies* in section 398(1) of the code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and

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- (j) in the definition *prescribed person* in section 398(1) of the code, paragraphs (a) and (b), are taken to be omitted; and
 - (k) section 398(2) of the code is taken to be omitted; and
 - (l) a reference in section 404(2) of the code to the Minister is taken to be a reference to the Minister administering this Act; and
 - (m) the code applies with all other necessary changes.
- (4) This section does not limit section 52.

55 Provisions for Financial Institutions Code as applied under s 40 of AFIC Code

- (1) The following provisions continue to apply on and after the transfer date in relation to anything done or omitted to be done before the date as if section 17 had not commenced—
 - (a) section 40 of the AFIC Code to the extent it applies the relevant provisions;
 - (b) the relevant provisions as applied under section 40 of the AFIC Code;
 - (c) the other provisions of the AFIC Code and the Financial Institutions Code relevant to section 40 of the AFIC Code and the relevant provisions.
- (2) Despite subsection (1), a provision, or part of a provision, applying under the subsection that creates an offence is not limited in its application to anything done or omitted to be done before the transfer date.
- (3) For the application mentioned in subsection (1)—
 - (a) a reference in section 40 of the AFIC Code or in section 5 of the AFIC Regulations to a special services provider is taken to be a reference to an entity that on the transfer date is a company under the Corporations Law and that, immediately before that date, was a special services provider under that code; and

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- (b) a reference in section 40 of the AFIC Code or in section 5 of the AFIC Regulations to AFIC is taken to be a reference to either relevant Commonwealth body; and
 - (c) in section 76(1) of the Financial Institutions Code, the words ‘the financial institutions legislation’ are taken to be omitted and the words ‘investigating whether an offence against the financial institutions legislation has been committed’ are taken to be substituted; and
 - (d) section 76(5) of the Financial Institutions Code is taken to be omitted; and
 - (e) in the definition *financial body to which this section applies* in section 397(1) of the Financial Institutions Code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and
 - (f) section 397(2) of the Financial Institutions Code is taken to be omitted; and
 - (g) in the definition *financial body to which this section applies* in section 398(1) of the Financial Institutions Code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and
 - (h) in the definition *prescribed person* in section 398(1) of the Financial Institutions Code, paragraphs (a) and (b), are taken to be omitted; and
 - (i) section 398(2) of the Financial Institutions Code is taken to be omitted; and
 - (j) a reference in section 404(2) of the Financial Institutions Code to the Minister is taken to be a reference to the Minister administering this Act; and
 - (k) the AFIC Code and the Financial Institutions Code apply with all other necessary changes.
- (4) This section does not limit section 52.
- (5) In this section—

relevant provisions means part 2, division 2, subdivision 1A (other than sections 75, 79 and 82), part 10 and sections 392, 397, 398 and 404 of the Financial Institutions Code.

56 Friendly Societies Code provisions

- (1) The following provisions of the Friendly Societies Code continue to apply on and after the transfer date in relation to anything done or omitted to be done before the date as if section 17 had not commenced—
 - (a) part 2, division 2, subdivision 2 (other than sections 31, 35 and 38), part 10 and sections 460, 465, 466 and 471;
 - (b) the other provisions of the code relevant to the provisions mentioned in paragraph (a).
- (2) Despite subsection (1), a provision, or part of a provision, applying under the subsection that creates an offence is not limited in its application to anything done or omitted to be done before the transfer date.
- (3) For the application mentioned in subsection (1)—
 - (a) a reference in the code to the SSA is taken to be reference to either relevant Commonwealth body; and
 - (b) a reference in the code to a society is taken to be reference to an entity that on the transfer date is a company under the Corporations Law and that, immediately before that date, was a society under the code; and
 - (c) in section 32(1) of the code, the words ‘the friendly societies legislation’ are taken to be omitted and the words ‘investigating whether an offence against the friendly societies legislation has been committed’ are taken to be substituted; and
 - (d) a reference in section 32(1)(a) or (b) of the code to an employee of the SSA is taken to be a reference to an employee of either relevant Commonwealth body; and
 - (e) section 32(4) of the code is taken to be omitted; and

- (f) in the definition *society to which this section applies* in section 465(1) of the code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and
 - (g) section 465(2) of the code is taken to be omitted; and
 - (h) in the definition *society to which this section applies* in section 466(1) of the code, paragraphs (a), (b), (d), (e) and (f) are taken to be omitted; and
 - (i) in the definition *prescribed person* in section 466(1) of the code, paragraphs (a) and (b) are taken to be omitted; and
 - (j) section 466(2) of the code is taken to be omitted; and
 - (k) a reference in section 471(2) of the code to the Minister is taken to be a reference to the Minister administering this Act; and
 - (l) the code applies with all other necessary changes.
- (4) This section does not limit section 52.

57 Only appropriately qualified person may be authorised etc.

- (1) The power to authorise a person, or to delegate a power to a person, under an applied provision is a power only to authorise, or delegate the power to, an appropriately qualified person.
- (2) In this section—
applied provision means any of the following provisions applied under this division—
 - (a) section 53(1) of the AFIC Code;
 - (b) sections 77(1) and 356(1) of the Financial Institutions Code;
 - (c) sections 33(1) and 419(1) of the Friendly Societies Code.

58 Conferral of functions and powers

The functions and powers necessary for the purposes of this division are conferred on APRA and ASIC.

Division 5 Chief executive's functions and powers for Friendly Societies Act 1991

59 Definition

In this division—

repealed Act means the *Friendly Societies Act 1991*, repealed under the *Friendly Societies (Queensland) Act 1997*, section 39.

60 Conferral of functions and powers relating to matters under repealed Act

- (1) The chief executive has the same enforcement powers relating to anything done or omitted to be done under the repealed Act before its repeal as the Registrar under that Act had immediately before the repeal.
- (2) For subsection (1), the repealed Act applies with all necessary changes.

61 Application of certain provisions of repealed Act

- (1) The following provisions of the repealed Act continue to apply on and after the commencement of this section in relation to anything done or omitted to be done before its repeal as if the Act had not been repealed—
 - (a) part 8, divisions 3 and 4 (other than sections 8.27 and 8.30) and section 12.11;
 - (b) the other provisions of the Act relevant to the provisions mentioned in paragraph (a).

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- (2) For the application mentioned in subsection (1)—
- (a) a reference in the Act to a friendly society is taken to be a reference to an entity that, before the repeal of the Act, was a friendly society under the Act; and
 - (b) a reference in the Act to the Registrar is taken to be a reference to the chief executive; and
 - (c) a reference in the Act to the Minister is taken to be a reference to the Minister administering this Act; and
 - (d) a reference in the definition *friendly society* in sections 8.14 and 8.26 of the Act to a foreign society registered under Part 11 is taken to be reference to an entity that, before the repeal of the Act, was a foreign society under the Act and registered under part 11 of the Act; and
 - (e) the chief executive may appoint only an appropriately qualified person under section 8.15(1) or 8.33(1) of the Act.
- (3) This section does not limit section 60.

62 Continuation of certain offence proceedings

- (1) This section applies to a proceeding for an offence against the repealed Act brought by QOFS that started before the transfer date but was not completed before the date.
- (2) On and after the transfer date, the proceeding may continue to be prosecuted by the chief executive, or a person authorised by the chief executive, in place of QOFS and the chief executive or person may be substituted in the proceeding for QOFS.

63 Delegation of powers

The chief executive may delegate the chief executive's powers under the repealed Act as applied under this division to an appropriately qualified officer of the department.

Division 6 **Matters relating to deregistered societies**

64 **Definition for div 6**

In this division—

society means an entity that, before the transfer date, was—

- (a) a society under the Financial Institutions Code or the Friendly Societies Code; or
- (b) a building society under the *Building Societies Act 1985* or a corresponding previous enactment; or
- (c) a credit society under the *Credit Societies Act 1986* or a corresponding previous enactment; or
- (d) a friendly society under the *Friendly Societies Act 1991* or a corresponding previous enactment.

65 **Application of div 6**

This division applies to a society whose registration has been cancelled, before the transfer date, under—

- (a) the Financial Institutions Code; or
- (b) the Friendly Societies Code; or
- (c) the *Building Societies Act 1985* or a corresponding previous enactment; or
- (d) the *Credit Societies Act 1986* or a corresponding previous enactment; or
- (e) the *Friendly Societies Act 1991* or a corresponding previous enactment.

66 **Society's property vested in ASIC under s 49**

- (1) This section applies to property vested in ASIC under section 49 that was held by the society.
- (2) If the property was held by the society on trust, ASIC may—

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- (a) continue to act as trustee; or
 - (b) apply to a court for the appointment of a new trustee.
 - (3) If the property was not held by the society on trust, ASIC—
 - (a) may—
 - (i) dispose of or deal with the property as it sees fit; and
 - (ii) apply any money it receives to defray expenses incurred by ASIC in exercising its powers in relation to the society and to make payments authorised by subsection (4); and
 - (b) must deal with the balance of the property remaining after acting under paragraph (a) (if any) under part 9.7 of the Corporations Law which is taken to apply as if the society had been a company.
 - (4) The property remains subject to all liabilities imposed on the property under a law and does not have the benefit of any exemption that the property might otherwise have because it is vested in ASIC.
 - (5) ASIC's obligation under subsection (4) is limited to satisfying the liabilities out of the society's property to the extent that the property is properly available to satisfy those liabilities.
 - (6) ASIC must keep—
 - (a) a record of the property that it knows this section applies to; and
 - (b) a record of its dealings with that property; and
 - (c) accounts of all money received from those dealings; and
 - (d) all accounts, vouchers, receipts and papers relating to the property and that money.

67 ASIC may act for society

ASIC may do an act on behalf of the society or the society's liquidator if ASIC is satisfied the society or liquidator would be bound to do the act if the society still existed.

68 Recovery from society's insurer

A person may recover from an insurer of the society an amount that was payable to the society under the insurance contract if—

- (a) the society had a liability to the person; and
- (b) the insurance contract covered the liability immediately before the cancellation of the registration.

69 Conferral of functions and powers

The functions and powers necessary for the purposes of this division are conferred on ASIC.

Division 7 Miscellaneous

70 Dormant accounts

- (1) This section applies, if—
 - (a) before the transfer date a society transferred an amount from a person's deposit account with the society to another account under section 138A(4)(c) of the Financial Institutions Code; and
 - (b) immediately before the transfer date the amount has not been lawfully totally paid out as mentioned in section 138A(6)(b) of that code.
- (2) Immediately before the transfer date the amount remaining in the other account for the person is taken to have been transferred back to the person's deposit account as if it had never been classified as a dormant account or closed under section 138A of the Financial Institutions Code.

71 Mergers and transfers of engagements started under Financial Institutions (Queensland) Code

- (1) This section applies if a transfer of engagements or merger started before the transfer date under part 7 of the Financial

Institutions (Queensland) Code and immediately before the date has not been completed, or been given effect.

- (2) The transfer of engagements or merger may be completed, or be given effect, under part 7 of the Financial Institutions (Queensland) Code on or after the transfer date and, for that purpose, the part, and other provisions of the code relevant to the part, continue to apply as if section 17 had not commenced.
- (3) For the application mentioned in subsection (2)—
 - (a) a reference in the Financial Institutions (Queensland) Code to the SSA is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the Financial Institutions (Queensland) Code to the SSA of a participating State is taken to be a reference to either relevant Commonwealth body; and
 - (c) the Financial Institutions (Queensland) Code applies with all other necessary changes.
- (4) For this section a transfer of engagements was started before the transfer date under part 7 of the Financial Institutions (Queensland) Code if, before that date—
 - (a) 1 of the following conditions was satisfied in relation to each society or foreign society involved—
 - (i) the transfer was approved by a special resolution of the society or foreign society, as required by the relevant Financial Institutions Code;
 - (ii) the relevant SSA made a determination, under the relevant Financial Institutions Code, that the transfer may be approved by the board of the society or foreign society; or
 - (b) in a case where each entity involved in the transfer is a society, QOFS gave a direction, under the Financial Institutions (Queensland) Code, requiring the transfer.
- (5) For this section, a merger was started before the transfer date if, before that date, 1 of the following conditions was satisfied in relation to each society or foreign society involved—

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- (a) the merger was approved by a special resolution of the society or foreign society, as required by the relevant Financial Institutions Code;
 - (b) the relevant SSA made a determination, under the relevant Financial Institutions Code, that the merger may be approved by the board of the society or foreign society.
- (6) The functions and powers of the SSA that are necessary for the purposes of this section are conferred on each relevant Commonwealth body.
- (7) In this section—

financial institutions agreement see section 3 of the AFIC Code.

Editor's note—

The attachment contains extracts of the relevant provisions of the AFIC Code.

foreign society means a body corporate that, before the transfer date, was a society under the financial institutions legislation of another participating State, whether or not it was registered as a foreign society under part 11 of the Financial Institutions (Queensland) Code.

participating State means a State that, immediately before the transfer date, was a party to the financial institutions agreement and in which, immediately before that date, the foreign society was incorporated.

relevant Financial Institutions Code means—

- (a) in relation to a society, the Financial Institutions (Queensland) Code; or
- (b) in relation to a foreign society, the law of another participating State corresponding to the Financial Institutions (Queensland) Code.

relevant SSA means—

- (a) in relation to a society, QOFS; or

- (b) in relation to a foreign society, the State supervisory authority under the financial institutions legislation of the other participating State.

society means an entity that, immediately before the transfer date, was a society under the Financial Institutions (Queensland) Code.

72 Mergers and transfers of engagements started under Friendly Societies (Queensland) Code

- (1) This section applies if a transfer of engagements or merger started before the transfer date under part 7 of the Friendly Societies (Queensland) Code and immediately before the date has not been completed, or been given effect.
- (2) The transfer of engagements or merger may be completed, or be given effect, under part 7 of the Friendly Societies (Queensland) Code on or after the transfer date and, for that purpose, the part, and other provisions of the code relevant to the part, continue to apply as if section 17 had not commenced.
- (3) For the application mentioned in subsection (2)—
- (a) a reference in the Friendly Societies (Queensland) Code to the SSA is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the Friendly Societies (Queensland) Code to the SSA of a participating State is taken to be a reference to either relevant Commonwealth body; and
 - (c) the Friendly Societies (Queensland) Code applies with all other necessary changes.
- (4) For this section a transfer of engagements was started before the transfer date under part 7 of the Friendly Societies (Queensland) Code if, before that date—
- (a) 1 of the following conditions was satisfied in relation to each society or foreign society involved—

- (i) the transfer was approved by a special resolution of the society or foreign society, as required by the relevant Friendly Societies Code;
 - (ii) the relevant SSA made a determination, under the relevant Friendly Societies Code, that the transfer may be approved by the board of the society or foreign society; or
 - (b) in a case where each entity involved in the transfer is a society, QOFS gave a direction, under the Friendly Societies (Queensland) Code, requiring the transfer.
- (5) For this section, a merger was started before the transfer date if, before that date, 1 of the following conditions was satisfied in relation to each society or foreign society involved—
- (a) the merger was approved by a special resolution of the society or foreign society, as required by the relevant Friendly Societies Code;
 - (b) the relevant SSA made a determination, under the relevant Friendly Societies Code, that the merger may be approved by the board of the society or foreign society.
- (6) The functions and powers of the SSA that are necessary for the purposes of this section are conferred on each relevant Commonwealth body.
- (7) In this section—

financial institutions agreement see section 3 of the AFIC Code.

foreign society means a body corporate that, before the transfer date, was a society under the friendly societies legislation of another participating State, whether or not it was registered as a foreign society under part 11 of the Friendly Societies (Queensland) Code.

friendly societies legislation see section 8A of the AFIC Code.

Editor's note—

The attachment contains extracts of the relevant provisions of the AFIC Code.

participating State means a State that, immediately before the transfer date, was a party to the financial institutions agreement and in which, immediately before that date, the foreign society was incorporated.

relevant Friendly Societies Code means—

- (a) in relation to a society, the Friendly Societies (Queensland) Code; or
- (b) in relation to a foreign society, the law of another participating State corresponding to the Friendly Societies (Queensland) Code.

relevant SSA means—

- (a) in relation to a society, QOFS; or
- (b) in relation to a foreign society, the State supervisory authority under the friendly societies legislation of the other participating State.

society means an entity that, immediately before the transfer date, was a society under the Friendly Societies (Queensland) Code.

73 Australian Financial Institutions Appeals Tribunal

- (1) This section applies on the transfer date.
- (2) The Australian Financial Institutions Appeals Tribunal established under section 8 of the AFIC Act ceases to exist and its members go out of office.
- (3) All applications made to the tribunal under a code for review of a decision that have not been decided are taken to have been withdrawn.
- (4) In this section—

code means the AFIC Code, Financial Institutions Code or Friendly Societies Code.

Part 6 **Miscellaneous**

74 **Regulation-making power**

The Governor in Council may make regulations under this Act.

75 **Attachment—words defined in other legislation referred to in this Act**

- (1) Attached to this Act is an attachment containing relevant provisions from other legislation referred to in this Act.
- (2) The attachment is not part of this Act.
- (3) The attachment must be revised so that it is an accurate copy of the provisions as amended from time to time.
- (4) The revision under subsection (3) must happen in the first reprint of the Act after the amendment of the provision.

Editor's note—

The attachment has been omitted from this reprint. For up-to-date versions of the Commonwealth legislation, see the Federal Register of Legislation (ComLaw) website. For up-to-date versions of the Queensland legislation, see the Queensland legislation website.

Schedule 2 Dictionary

section 3

AFIC means the Australian Financial Institutions Commission.

AFIC Act means the *Australian Financial Institutions Commission Act 1992*.

AFIC Code means the AFIC (Queensland) Code.

AFIC (Queensland) Code means the provisions applying before the transfer date because of section 9 of the AFIC Act and includes the AFIC (Queensland) Regulations.

AFIC (Queensland) Regulations means the provisions applying before the transfer date because of section 10 of the AFIC Act.

AFIC Regulations means the AFIC (Queensland) Regulations.

appropriately qualified for the authorisation of, or the delegation of a power to, a person includes having the qualifications, experience or standing appropriate having regard to the reason for the authorisation or to the power to be delegated.

Example of standing—

the seniority of a person's position in an entity

APRA means the Australian Prudential Regulation Authority.

APRA Act means the *Australian Prudential Regulation Authority Act 1998* (Cwlth).

APRA employee means a person appointed under section 45 of the APRA Act.

ASIC means the Australian Securities and Investments Commission.

authorised APRA officer, in a provision of part 4, means a person authorised under section 9 to perform or exercise the

functions or powers of an authorised APRA officer under the provision.

Building Societies Fund means the Building Societies Fund established under the *Building Societies Fund Act 1993*, section 5.

Credit Unions Contingency Fund means the Credit Unions Contingency Fund established under section 97(1) of the Financial Institutions Code.

employee, of AFIC or QOFS, includes a person engaged by the entity on a contract for services.

enforcement power means a function or power relating to—

- (a) the investigation of an offence; or
- (b) the institution and carrying on of a prosecution of an offence; or
- (c) matters relating to an investigation or prosecution of an offence.

Financial Institutions Code means the Financial Institutions (Queensland) Code.

financial institutions legislation see section 3 of the AFIC Code.

Editor's note—

The attachment contains extracts of the relevant provisions of the AFIC Code.

Financial Institutions (Queensland) Code means the provisions applying before the transfer date because of the *Financial Institutions (Queensland) Act 1992*, section 4, and includes the Financial Institutions (Queensland) Regulations.

Financial Institutions (Queensland) Regulations means the provisions applying before the transfer date because of the *Financial Institutions (Queensland) Act 1992*, section 5.

fiscal bodies legislation see section 3 of the AFIC Code.

Editor's note—

The attachment contains extracts of the relevant provisions of the AFIC Code.

Friendly Societies Code means the Friendly Societies (Queensland) Code.

Friendly Societies (Queensland) Code means the provisions applying before the transfer date because of the *Friendly Societies (Queensland) Act 1997*, section 5, and includes the Friendly Societies (Queensland) Regulations.

Friendly Societies (Queensland) Regulations means the provisions applying before the transfer date because of the *Friendly Societies (Queensland) Act 1997*, section 6.

FSR Act means the *Financial Sector Reform (Amendments and Transitional Provisions) Act (No. 1) 1999* (Cwlth).

FS(TB) Act means the *Financial Sector (Transfers of Business) Act 1999* (Cwlth).

QOFS means the Queensland Office of Financial Supervision.

QOFS Act means the *Queensland Office of Financial Supervision Act 1992*.

relevant Commonwealth body means APRA or ASIC.

SSA means State supervisory authority.

Supervision Fund means the Supervision Fund established under section 94(1) of the Financial Institutions Code.

transfer date means the date that, under section 3(16) of the FSR Act, is specified as the transfer date for the purposes of that Act.