

Western Australia

Australia and New Zealand Banking Group Limited (Town & Country) Act 1995

An Act to provide for the transfer to Australia and New Zealand Banking Group Limited of the banking business of Town and Country Bank Limited and for connected purposes.

Reasons for enactment

1. Town & Country Bank Limited A.C.N. 053 814 378 (“Town & Country”) is a company incorporated in Western Australia and is a company within the meaning of the Corporations Law² and is a company limited by shares.
2. Australia and New Zealand Banking Group Limited A.C.N. 005 357 522 (“ANZ”) is a company deemed to be incorporated in Victoria and is a company within the meaning of the Corporations Law² and is a company limited by shares.
3. ANZ carries on the business of banking throughout Australia and elsewhere in the world, and Town & Country carries on the business of banking in Western Australia.
4. ANZ Funds Pty Ltd A.C.N. 004 594 343 (“ANZ Funds”) is a wholly owned subsidiary of ANZ.
5. On 30 July 1990 ANZ Funds became the beneficial owner of the whole of the issued share capital of Town & Country and since that date Town & Country has been a wholly owned subsidiary of ANZ Funds.
6. On 30 September 1991 the Governor-General of Australia granted to Town & Country an authority to carry on banking business in Australia on condition that its banking business was transferred to ANZ in due course.
7. Accordingly it is necessary and expedient to transfer the banking business of Town & Country to ANZ, but at the same time facilitating the preservation of the character of the business of Town & Country.
8. On 8 May 1995 the Treasurer of Australia consented pursuant to section 63 of the Banking Act 1959 of the Commonwealth to the amalgamation of the banking business of Town & Country with that of ANZ.
9. It is expedient to enact legislation to provide for the vesting of the banking business of Town & Country in ANZ.

The Parliament of Western Australia enacts as follows: