



WESTERN
AUSTRALIAN
GOVERNMENT
Gazette

5529



PERTH, WEDNESDAY, 29 NOVEMBER 1995 No. 162 SPECIAL

PUBLISHED BY AUTHORITY JOHN A. STRIJK, ACTING GOVERNMENT PRINTER AT 4.30 PM

BANK OF WESTERN AUSTRALIA ACT 1995

NOTICE OF DAY OF PRIVATISATION

Notice is given under section 9 (1) of the *Bank of Western Australia Act 1995* that the day of privatisation of the Bank is to be 1 December 1995.

Under section 2 (3) of the *Bank of Western Australia Act 1995* the provisions of that Act, other than those referred to in section 2 (1) and (2), come into operation on the day of privatisation.

RICHARD COURT, Treasurer.

BANK OF WESTERN AUSTRALIA ACT 1995

BANK PRIVATISATION AMENDMENT ORDER 1995

Made by the Treasurer under section 7.

Citation

1. This order may be cited as the *Bank Privatisation Amendment Order 1995*.

Principal order

2. In this order the *Bank Privatisation Order 1995* is referred to as the principal order.

Clause 2 amended

3. Clause 2 of the principal order is amended —

(a) by deleting paragraph (a) and substituting the following paragraph —

“

(a) there is to be a private placement by way of the sale by R&I Holdings of —

(i) 51% of the shares in the Bank to Scottish Western Australia Holdings Pty Ltd ACN 070 002 587 (formerly known as Wychcross Pty Ltd) a wholly owned subsidiary of The Governor and Company of the Bank of Scotland (“Bank of Scotland”); and

- (ii) 49% of the shares in the Bank to the Bank of Scotland (together called "the purchasers");

”;

and

- (b) in paragraph (b) —

- (i) by deleting "the purchaser" in the first place where it occurs and substituting the following —

“ Bank of Scotland ”; and

- (ii) by deleting "purchaser" in the second place where it occurs and substituting the following —

“ purchasers ”.

Clauses 3 and 4 inserted

4. After clause 2 of the principal order the following clauses are inserted —

“

3. The Bank is to pay the principal amount of debt of \$100 000 000 invested by R&I Holdings in the Bank under the "R&I Perpetual Subordinated Inscribed Stock Issue 1991" to R&I Holdings on or before 1 December 1995, and R&I Holdings is to accept such payment from the Bank.

4. The Bank and R&I Holdings are to amend the terms and conditions which apply to the "R&I Subordinated Inscribed Stock Issue 1/91" by inserting the following provision —

“ If R&I Holdings, at any time during the period it holds Stock, ceases beneficially to hold one hundred per cent of the issued ordinary shares in the capital of the Bank, the Interest Rate shall for the period from the date it ceased to hold 100% of such shares to 31 October 1996 be seventy five hundredths (0.75) of one percentage point above the Reference Rate.

The margin will be reviewed quarterly on the second day of the months of January, April, July and October 1996 and the margin will only be varied on these dates if there is any change to the Standard and Poors Senior Debt Rating (the "Senior Debt Rating") of "A" and will be determined by the Stockholder acting reasonably having considered the following factors:

- (a) the Senior Debt Rating on the relevant Calculation Date; and
- (b) the most competitive rate of interest which the Bank would be able to raise debt on substantially the same terms as these terms and conditions for an amount equal to the Issue Amount.

After the 31 October 1996, the Interest Rate shall be set at one and one half per cent per annum above the Reference Rate.

”.

”.

RICHARD COURT, Treasurer.

