

Western Australia

Bank of Western Australia Act 1995

As at 07 May 2004

Version 01-a0-03

Extract from www.slp.wa.gov.au, see that website for further information

Western Australia

Bank of Western Australia Act 1995

CONTENTS

Part 1 — Preliminary

| | | |
|----|--|---|
| 1. | Short title | 2 |
| 2. | Commencement | 2 |
| 3. | Interpretation | 2 |
| 4. | Full and partial privatisation defined | 2 |

Part 2 — Privatisation of the Bank

| | | |
|-----|--|---|
| 5. | Definitions | 4 |
| 6. | Privatisation of Bank | 4 |
| 7. | Method of privatisation | 4 |
| 8. | Extent of State's shareholding | 5 |
| 9. | Day of privatisation | 5 |
| 10. | Powers exercisable for purposes of privatisation | 5 |
| 12. | Consultation | 6 |
| 13. | Proceeds | 6 |
| 14. | Disclosure of information | 7 |
| 15. | Auditor General may disclose information | 7 |
| 16. | Offence of disclosing information | 8 |
| 17. | Functions and powers conferred | 8 |
| 18. | Exemption from stamp duty | 8 |

Part 3 — Provisions applicable to Bank after privatisation

| | | |
|-----|--|----|
| | Division 1 — Preliminary | |
| 19. | Definitions | 9 |
| | Division 2 — Guarantee | |
| 20. | Guarantee | 9 |
| 21. | Charges for guarantee | 11 |
| 22. | Treasurer may require information to be given | 11 |
| | Division 3 — Entrenched provisions in articles of association | |
| 23. | Bank's articles of association to include certain provisions | 12 |
| 24. | Incapacity of Bank to alter or avoid mandatory articles | 13 |
| 25. | Operation of sections 23 and 24 excluded from the Corporations legislation | 14 |
| | Division 4 — Use of names | |
| 26. | Use of names | 14 |
| 27. | Use of former name and derivatives of it | 14 |
| | Division 5 — Enforcement of Divisions 3 and 4 | |
| 29. | Enforcement only by injunction | 15 |
| 30. | Injunctions | 15 |
| | Division 6 — Continuation of certain provisions | |
| 31. | Definitions | 16 |
| 32. | Intent of this Division | 17 |
| 33. | Evidence | 17 |
| 34. | Administration etc. of capital stock, debentures and inscribed stock | 17 |
| 35. | Reference to officers | 18 |
| 36. | Immunity etc. to continue | 18 |
| 37. | Former Bank to complete necessary transactions | 18 |
| | Division 7 — Miscellaneous | |
| 38. | References to former name | 19 |
| 39. | Saving | 20 |

Part 4 — State's shareholding in Bank on partial privatisation

| | | |
|-----|--------------------------|----|
| 40. | Definition | 21 |
| 41. | Treasurer's shareholding | 21 |

Part 5 — General

| | | |
|-----|---|----|
| 42. | Regulations | 22 |
| 43. | <i>Bank of Western Australia Act 1990</i> amended | 22 |
| 44. | Consequential amendments to other Acts | 22 |

Schedule 1

| | | |
|-----|---|----|
| | Division 2 — Transitional provisions | 23 |
| 11. | Definitions | 23 |
| 12. | Auditor General may disclose information | 23 |
| 13. | Payments under repealed section 31 up to day of privatisation | 23 |
| 14. | Agreements under section 33(4a) | 23 |
| 15. | Securities taken as agent of Crown | 24 |

Schedule 2

| | | |
|----|---|----|
| 1. | Provision relating to <i>Industry (Advances) Act 1947</i> | 25 |
| 2. | Provisions relating to <i>Superannuation and Family Benefits Act 1938</i> | 25 |

Notes

| | | |
|--|--|----|
| | Compilation table | 27 |
| | Provisions that have not come into operation | 27 |



Reprinted under the
Reprints Act 1984 as at
7 May 2004

Western Australia

Bank of Western Australia Act 1995

An Act to provide for the full or partial privatisation of Bank of Western Australia Ltd, to make provisions applicable to the bank after privatisation, to amend the *Bank of Western Australia Act 1990* and certain other Acts ², and for related purposes.

Part 1 — Preliminary

1. Short title

This Act may be cited as the *Bank of Western Australia Act 1995*¹.

2. Commencement

- (1) The long title, this Part, Part 2 (except section 11) and section 43(1) and (2) come into operation on the day on which this Act receives the Royal Assent¹.
- (2) Section 11 comes into operation on such day as is fixed by proclamation^{1a}.
- (3) The other provisions of this Act come into operation on the day of privatisation¹.

3. Interpretation

In this Act, unless the contrary intention appears —

“day of privatisation” means the day notified by the Treasurer under section 9;

“privatisation” means full or partial privatisation as defined in section 4;

“public authority” means a body corporate that —

- (a) is created by a written law;
- (b) is an agent of the Crown; and
- (c) has power to acquire shares in a company.

4. Full and partial privatisation defined

- (1) For the purposes of this Act full privatisation occurs if, in accordance with a privatisation order under section 7 —
 - (a) all of the shares in Bank of Western Australia Ltd become, after the day of privatisation, owned by persons other than the State; or

- (b) the business that is conducted by Bank of Western Australia Ltd becomes, after the day of privatisation, owned by one or more corporations all of the shares in which are held by persons other than the State.
- (2) For the purposes of this Act partial privatisation occurs if, in accordance with a privatisation order under section 7 —
 - (a) some of the shares in Bank of Western Australia Ltd continue, after the day of privatisation, to be owned by the State; or
 - (b) the business that is conducted by Bank of Western Australia Ltd becomes, after the day of privatisation, owned by one or more corporations some of the shares in which are held by the State.
- (3) References in subsections (1) and (2) to the State do not include a public authority that acquires shares in the Bank on or after the day of privatisation.

Part 2 — Privatisation of the Bank

5. Definitions

In this Part, unless the contrary intention appears —

“**Bank**” means Bank of Western Australia Ltd referred to in section 22 of the existing Act;

“**existing Act**” means the *Bank of Western Australia Act 1990*³;

“**private placement**” means the sale of shares in the Bank in a way that would not require R & I Holdings to lodge a notice under section 1043B of the Corporations Law (assuming it were not exempt from the requirements of Chapter 7 of that Law);

“**privatisation order**” means an order, and any amendment to it, made under section 7;

“**public float**” means the sale of shares in the Bank to the public in a way that would require R & I Holdings to lodge a notice under section 1043B of the Corporations Law (assuming it were not exempt from the requirements of Chapter 7 of that Law);

“**R & I Holdings**” means the body corporate referred to in section 6 of the existing Act;

“**voting share**” has the meaning given by section 9 of the Corporations Law.

6. Privatisation of Bank

- (1) The Bank may be privatised in accordance with this Part.
- (2) This Part is to have effect despite section 26(4) or (5) of the existing Act.

7. Method of privatisation

- (1) The Treasurer may by order determine that the Bank is to be fully privatised or partially privatised —
 - (a) by public float;

- (b) by private placement; or
- (c) by some other means,

or by any combination of the methods referred to in paragraphs (a), (b) and (c).

- (2) A privatisation order may contain such incidental or supplementary provisions as the Treasurer thinks fit.
- (3) The Treasurer may at any time before the day of privatisation amend or revoke a privatisation order.
- (4) A privatisation order and any amendment or revocation is to be published in the *Gazette*.

8. Extent of State's shareholding

A privatisation order that provides for the partial privatisation of the Bank is to specify the shareholding that is to be retained or held by the State and that is to vest in the Treasurer under section 41.

9. Day of privatisation

- (1) The Treasurer is to notify the day of privatisation in the *Gazette*.
- (2) The Treasurer may change the day notified under subsection (1) to a later day.
- (3) If the day is changed the Treasurer is to notify the change in the *Gazette*.
- (4) Property in shares in the Bank that passes from R & I Holdings to any person on the day of privatisation is to be taken to pass at the beginning of the day of privatisation.

10. Powers exercisable for purposes of privatisation

- (1) R & I Holdings and the Bank are to do all things necessary or convenient to be done in order to comply with a privatisation order.

s. 12

- (2) Without limiting the generality of subsection (1) R & I Holdings may —
- (a) enter into agreements including underwriting agreements;
 - (b) issue or cause the issue of a prospectus or other document containing information for potential purchasers of shares in the Bank;
 - (c) require the Bank to make application to the Australian Stock Exchange Limited for admission to the Official List of the Exchange and for official quotation of the shares in the Bank;
 - (d) require the Bank to issue to it further shares pursuant to section 26 of the existing Act in such number and on such terms as to payment as may be agreed between R & I Holdings and the Bank or in the absence of agreement as may be determined by the Treasurer;
 - (e) require the Bank to do anything else necessary or convenient to enable R & I Holdings to comply with a privatisation order.
- (3) The Bank is to comply with any requirement made under subsection (2).

[11. *Has not come into operation*⁴.]

12. Consultation

R & I Holdings and the board of directors of the Bank must consult fully in relation to all matters necessary or convenient to give effect to a privatisation order.

13. Proceeds

- (1) The proceeds of privatisation of the Bank are to be applied by R & I Holdings —
- (a) first, in meeting the expenses of privatisation as determined by the Treasurer;

- (b) secondly, in the payment to Bank of Western Australia Ltd of any amount determined by the Treasurer; and
 - (c) thirdly, in the repayment of the liabilities of R & I Holdings.
- (2) So much of the proceeds as is not applied under subsection (1) is to be paid into the Consolidated Fund.

14. Disclosure of information

- (1) A disclosure of information made in accordance with this section for the purposes of facilitating the privatisation of the Bank is not to be regarded —
- (a) as a breach of contract or confidence or otherwise as a civil wrong; or
 - (b) as a contravention of section 232 of the Corporations Law.
- (2) Subsection (1) applies to a disclosure of information made by the Government, R & I Holdings or the Bank or by a person acting with the authority of the Government, R & I Holdings or the Bank but does not apply to any other person to whom the information is given.
- (3) Subsection (1) applies to confidential information or information not publicly known concerning the affairs of the Bank or of any subsidiary of the Bank or of any customer of the Bank or of any subsidiary.
- (4) This section has effect despite section 41 of the existing Act.
- (5) In subsection (3) “**Bank**”, “**subsidiary**” and “**customer**” have the same meanings as they have in section 41 of the existing Act.

15. Auditor General may disclose information

Despite section 91 of the *Financial Administration and Audit Act 1985*, the Auditor General may, for the purpose of facilitating the privatisation of the Bank, disclose to any person,

s. 16

or provide any person with access to, information in his or her possession or under his or her control.

16. Offence of disclosing information

A person who under section 14 or 15 —

- (a) obtains information in connection with the privatisation of the Bank; and
- (b) has agreed or is otherwise under a duty not to disclose the information to others,

commits an offence if the person breaches the agreement or the duty without lawful excuse.

Penalty: \$100 000.

17. Functions and powers conferred

In addition to their functions and powers under the existing Act, R & I Holdings, the Bank and the board of directors of the Bank —

- (a) have the respective functions conferred on them by this Part; and
- (b) may do, in the State or elsewhere, all things necessary or convenient to be done for or in connection with the performance of those functions.

18. Exemption from stamp duty

If the Bank is privatised either solely by public float or partly by public float and partly by private placement, stamp duty under the *Stamp Act 1921* is not chargeable on any sale and transfer of shares in the Bank by R & I Holdings by way of such public float or private placement.

Part 3 — Provisions applicable to Bank after privatisation

Division 1 — Preliminary

19. Definitions

In this Part, unless the contrary intention appears —

“Bank” means —

- (a) the public company registered under the *Corporations Act 2001* of the Commonwealth by the name “Bank of Western Australia Ltd”; or
- (b) if one or more other corporations own the banking business that was conducted by Bank of Western Australia Ltd immediately before the day of privatisation, that other corporation or those other corporations;

“mandatory articles” means the articles of association required by section 23(1);

“subsidiary” means a company that is a subsidiary of the Bank as determined in accordance with the *Corporations Act 2001* of the Commonwealth;

“the 1990 Act” means the *Bank of Western Australia Act 1990*³.

[Section 19 amended by No. 10 of 2001 s. 17.]

Division 2 — Guarantee

20. Guarantee

- (1) Subject to subsections (2) and (4), the payment of the financial obligations of the Bank is guaranteed by the Treasurer.

- (2) The payment of money due —
- (a) by the Bank in respect of capital stock issued under section 29A of the *Rural and Industries Bank Act 1944*⁵;
 - (b) by a subsidiary of the Bank; or
 - (c) by the Bank in respect of any excluded debt,
- is not guaranteed under subsection (1).
- (3) In subsection (2)(c) “**excluded debt**” means any financial obligation incurred by Bank of Western Australia Ltd before the day of privatisation on terms which provide that a Treasurer’s guarantee does not apply to the financial obligation.
- (4) On and from the day of privatisation the payment of the financial obligations of the Bank is guaranteed under subsection (1) to the extent set out in subsections (5) and (6) and to that extent only.
- (5) On and from the day of privatisation until the fifth anniversary of that day, the payment of money standing to the credit of any account with the Bank that was in existence as an account with Bank of Western Australia Ltd at the close of business on the day preceding the day of privatisation, other than a term deposit, continues to be guaranteed under subsection (1) to the extent of the amount calculated by deducting from the amount that was standing to the credit of the account at the close of business on the day preceding the day of privatisation the aggregate of all amounts debited to the account on or after the day of privatisation.
- (6) On and from the day of privatisation the payment of the financial obligations of the Bank (including contingent liabilities) continues to be guaranteed under subsection (1) to the extent that those obligations arise from —
- (a) any term deposit made with Bank of Western Australia Ltd, or other term liability incurred by Bank of Western Australia Ltd, before the day of privatisation;

- (b) securities issued by Bank of Western Australia Ltd before the day of privatisation;
 - (c) a deed, agreement, instrument, undertaking or other document entered into, given or issued by Bank of Western Australia Ltd before the day of privatisation; or
 - (d) any other event involving Bank of Western Australia Ltd which occurred, or arrangements which were entered into by that Bank, before the day of privatisation, other than an account to which subsection (5) applies.
- (7) References in subsection (6)(a), (b), (c) and (d) to the Bank include the Bank as constituted under the *Rural and Industries Bank of Western Australia Act 1987*⁶ and the *Rural and Industries Bank Act 1944*⁵.
- (8) Any liability of the Treasurer arising from the guarantee in subsection (1) is to be met out of the Consolidated Fund which is appropriated to the necessary extent.

21. Charges for guarantee

- (1) The Treasurer may from time to time, after consultation with the board of directors of the Bank, fix charges to be paid by the Bank to the Treasurer for the benefit of the Consolidated Fund in respect of the guarantee under section 20.
- (2) The Treasurer may agree with the Bank that a charge fixed under subsection (1) will not be increased under that subsection for a stipulated period, and the exercise of the power in that subsection is subject to any such agreement.
- (3) Payments by the Bank to the Treasurer in respect of any such charges are required to be made at such times, and in such instalments, as the Treasurer determines.

22. Treasurer may require information to be given

- (1) The Treasurer may request the Bank to give prescribed information to the Treasurer, including prescribed information

Bank of Western Australia Act 1995

Part 3 Provisions applicable to Bank after privatisation

Division 3 Entrenched provisions in articles of association

s. 23

by way of periodical returns at prescribed times, to enable the Treasurer to be informed of or assess the extent of the liability, or risk of or exposure to liability, from time to time existing under section 20.

- (2) The power in subsection (1) ceases to be exercisable on —
 - (a) the day on which the guarantee under section 20(1) no longer applies to securities, term deposits or term borrowings; or
 - (b) the fifth anniversary of the day of privatisation,whichever is the later.
- (3) A request under subsection (1) must —
 - (a) be made by written notice given to the Bank; and
 - (b) specify the time before which the information is to be given.
- (4) The Bank must comply with any request under subsection (1).
- (5) The Bank is to provide information under subsection (1) in a manner that does not disclose the identity and affairs of any person or might enable the identity and affairs of any person to be ascertained.

Division 3 — Entrenched provisions in articles of association

23. Bank's articles of association to include certain provisions

- (1) The articles of association of the Bank must at all times —
 - (a) require the Bank to be taken to be registered in Western Australia;
 - (b) require the Bank to carry on in Western Australia a banking business of substantially the same type as, and on a scale not significantly less than, the banking business conducted by Bank of Western Australia Ltd immediately before the day of privatisation;

- (c) require that the head office of the Bank, that is the place where central management and control of the Bank are exercised, be located in Western Australia;
 - (d) require that —
 - (i) at least a majority of the board of directors of the Bank; and
 - (ii) the managing director, while holding office be ordinarily resident in Western Australia; and
 - (e) prohibit the alteration of the mandatory articles by any means.
- (2) If there is any conflict or inconsistency between this Division and a provision of the memorandum or articles of association of the Bank, this Division prevails.
- (3) The articles of association of the Bank are to be taken —
- (a) to have been amended so as to include the provisions required by subsection (1); and
 - (b) as amended, to bind the Bank and its members accordingly.

[Section 23 amended by No. 10 of 2001 s. 18.]

24. Incapacity of Bank to alter or avoid mandatory articles

- (1) A special resolution of the Bank that would, apart from this subsection, have the effect of altering the Bank's articles of association so that the articles would not comply with section 23 has no effect.
- (2) A special resolution or resolution of the Bank that —
 - (a) would, if acted on and apart from this subsection, result in a contravention of section 23(1) or of the mandatory articles; or

- (b) would, apart from this subsection, ratify an act or omission that contravenes section 23(1) or the mandatory articles,

has no effect.

25. Operation of sections 23 and 24 excluded from the Corporations legislation

The following matters are declared to be excluded matters for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies —

- (a) the articles of association of the Bank to the extent that they are governed by sections 23 and 24;
- (b) resolutions of the Bank to the extent that they are governed by section 24.

[Section 25 inserted by No. 10 of 2001 s. 19.]

Division 4 — Use of names

26. Use of names

- (1) The Bank or a subsidiary of the Bank must not use any name in connection with its business which suggests that it is associated with the Government.
- (2) The use of the name “Bank of Western Australia Ltd” or “BankWest” does not contravene subsection (1).

27. Use of former name and derivatives of it

- (1) A person must not —
 - (a) use the name “The Rural and Industries Bank of Western Australia” or the name “R & I Bank of Western Australia Ltd”; or

- (b) use any company, corporate, business, trading or other name substantially similar to either of the names referred to in paragraph (a); or
 - (c) use the prefix “R & I” as part of any bank description without the approval in writing of the Minister.
- (2) In subsection (1)(c) **“bank description”** means any company, corporate, business, trading or other name, or other trade description or symbol, used in connection with banking business or the provision of financial services.
- (3) The prohibition in subsection (1) extends to the Crown.
- (4) The use of names and descriptions, as governed by this section, is declared to be an excluded matter for the purposes of section 5F of the *Corporations Act 2001* of the Commonwealth in relation to the whole of the Corporations legislation to which Part 1.1A of that Act applies.

[Section 27 amended by No. 10 of 2001 s. 20.]

[28. Omitted under the Reprints Act 1984 s. 7(4)(e) ⁷.]

Division 5 — Enforcement of Divisions 3 and 4

29. Enforcement only by injunction

The obligations created by sections 23, 26 and 27 are enforceable under section 30 and not otherwise.

30. Injunctions

- (1) The Supreme Court may, on the application of the Minister, grant an injunction in such terms as the Court thinks fit where the Court is satisfied that the Bank or any person —
- (a) has done or omitted to do or is proposing or attempting to do or omit to do any thing that amounts to, or would amount to, a breach of section 23, 26 or 27 or of the mandatory articles; or

- (b) is involved in a breach of section 23, 26 or 27 or of the mandatory articles.
- (2) An interim or interlocutory injunction may be granted before final determination of an application.
- (3) If the Minister applies to the Court for an injunction under this section, the Court is not to require the Minister, as a condition of granting an interim injunction, to give an undertaking as to damages.
- (4) A reference in subsection (1) to a person being involved in a breach is a reference to a person who —
 - (a) has aided, abetted, counselled or procured the breach;
 - (b) has induced the breach, whether by threats or promises or otherwise;
 - (c) has been in any way, directly or indirectly, knowingly concerned in, or party to, the breach;
 - (d) has conspired with others to effect the breach; or
 - (e) has attempted to do any act of a kind referred to in paragraph (a), (b), (c) or (d).

Division 6 — Continuation of certain provisions

31. Definitions

In this Division —

“appointed day” has the meaning given by section 4 of the 1990 Act;

“former Bank” means the Bank as defined in section 3 of the 1987 Act;

“the 1987 Act” means the *Rural and Industries Bank of Western Australia Act 1987*⁶.

32. Intent of this Division

This Division re-enacts certain provisions of Schedule 2 to the 1990 Act⁸, relating to the transition from the former Bank to Bank of Western Australia Ltd, so that they will continue in force despite the repeal of that Schedule.

33. Evidence

- (1) Documentary or other evidence which would have been admissible for or against the interests of the former Bank if the 1990 Act had not been enacted is admissible for or against the interests of the Bank.
- (2) Sections 89 to 96 (inclusive) of the *Evidence Act 1906* continue to apply with respect to the banker's books of the former Bank and to entries made in those banker's books before the appointed day.
- (3) In subsection (2) "**banker's books**" has the same meaning as in the *Evidence Act 1906*.

34. Administration etc. of capital stock, debentures and inscribed stock

- (1) The provisions of the repealed Acts relating to —
 - (a) the administration of the capital stock, debentures and inscribed stock issued under section 29A or 30 of the *Rural and Industries Bank Act 1944*⁵; and
 - (b) the determination of rights and obligations in respect of the same,

that applied to such capital stock, debentures and inscribed stock immediately before the appointed day are to be taken to be in force, with all necessary changes, so far as is necessary for the purposes referred to in paragraphs (a) and (b), but for no other purpose.

- (2) In subsection (1) “**the repealed Acts**” means —
- (a) the 1987 Act and the Act repealed by section 36 of that Act;
 - (b) the *Rural and Industries Bank of Western Australia Debentures and Inscribed Stock Regulations 1964*;
 - (c) the *Rural and Industries Bank (Capital Stock) Regulations 1986*.
- (3) The Governor may, by further regulations, amend or repeal the regulations referred to in subsection (2).

35. Reference to officers

A reference in any other Act, in any instrument made under any Act or in any instrument or document of any kind to the holder for the time being of a particular office of the former Bank is to be read, if there is no equivalent office of the Bank, as a reference to the managing director of the Bank.

36. Immunity etc. to continue

Despite the repeal of the 1987 Act, where the former Bank had the benefit of any immunity or privilege in respect of an act, matter or thing done or omitted before the appointed day, that immunity or privilege continues in that respect for the benefit of the Bank.

37. Former Bank to complete necessary transactions

- (1) Despite the repeal of the 1987 Act the former Bank —
- (a) continues as if there had been no such repeal, for the purpose of performing the function described in subsection (2); and
 - (b) has all such powers as are necessary or convenient for that purpose.
- (2) Where any asset, right or liability to which Schedule 2 to the 1990 Act applied could not be properly vested in or succeeded

to by Bank of Western Australia Ltd by the operation of that Act (whether because the matter was governed otherwise than by the law of the State, or for any other reason) and the asset, right or liability was not vested in or succeeded to by Bank of Western Australia Ltd before the repeal of that Schedule the former Bank —

- (a) is to be taken to continue to hold or be liable for that asset, right or liability until the same is effectively vested in or succeeded to by the Bank; and
 - (b) is to take all practicable steps for the purpose of securing that such asset, right or liability is effectively vested in or succeeded to by the Bank.
- (3) The former Bank is to perform the function described in subsection (2)(b) through the managing director of the Bank.
- (4) The performance of the functions of the former Bank under this section does not constitute or continue the former Bank as a bank and is not to be construed as the conduct of State banking or banking business by the former Bank.

Division 7 — Miscellaneous

38. References to former name

A reference in —

- (a) any Act or any other instrument made under any Act; or
- (b) a document of any kind,

to the R & I Bank of Western Australia Ltd or to The Rural and Industries Bank of Western Australia or a predecessor of that Bank is to be construed as if it had been amended to be, or to include, a reference to the name of the Bank, except where the context requires otherwise.

39. Saving

A failure by Bank of Western Australia Ltd to comply with section 22(2)(b) or 30 or clause 2, 3 or 4 of Schedule 1⁹ of the 1990 Act does not affect the validity or enforceability of any contract, arrangement or other transaction, and a person dealing with the Bank on any matter is not, and has never been, bound to inquire whether any such provision has been complied with in respect of that matter.

Part 4 — State's shareholding in Bank on partial privatisation

40. Definition

A reference to the Bank —

- (a) where it first occurs in section 41(1) is to Bank of Western Australia Ltd; and
- (b) elsewhere in that section is to the Bank as defined in section 19.

41. Treasurer's shareholding

- (1) If the Bank is partially privatised the shareholding in the Bank specified under section 8 vests in the Treasurer by force of this section on the day of privatisation.
- (2) For the purpose of holding shares in the Bank under this section the Treasurer is a corporation sole with perpetual succession and an official seal.
- (3) The Treasurer may exercise any right, power or option attached to ownership of the shares in the Bank vested in him or her.
- (4) The Treasurer must not transfer or otherwise dispose of —
 - (a) the shares that vest in the Treasurer under subsection (1);
 - (b) any further shares in the Bank that are taken up under subsection (3); or
 - (c) any interest in the shares referred to in paragraphs (a) and (b).

Part 5 — General

42. Regulations

The Governor may make regulations prescribing all matters that are required or are necessary or convenient to be prescribed for giving effect to this Act.

43. *Bank of Western Australia Act 1990 amended*

[(1)-(3) Omitted under the Reprints Act 1984 s. 7(4)(e).]

- (4) Division 2 of Schedule 1 has effect to make transitional provisions.

44. Consequential amendments to other Acts

[(1) Omitted under the Reprints Act 1984 s. 7(4)(e).]

- (2) Part B of Schedule 2 has effect to make transitional provisions.

Schedule 1

[Section 43(3) and (4)]

[Division 1 omitted under the Reprints Act 1984 s. 7(4)(e).]

Division 2 — Transitional provisions

11. Definitions

In this Division —

“**Bank**” has the meaning given by section 19;

“**the 1990 Act**” means the *Bank of Western Australia Act 1990*³.

12. Auditor General may disclose information

- (1) Despite section 91 of the *Financial Administration and Audit Act 1985*, the Auditor General may disclose to another auditor or provide another auditor with access to, information in his or her possession or under his or her control for the purposes of the audit of the Bank’s accounts for the financial year during which the Bank is privatised under Part 2.
- (2) In subsection (1) “**another auditor**” means an auditor, other than the Auditor General, who is appointed by the Bank to audit the Bank’s accounts for the financial year referred to in subclause (1).

13. Payments under repealed section 31 up to day of privatisation

- (1) The repeal of section 31 of the 1990 Act¹⁰ does not affect the liability of the Bank under that section in respect of the period from the preceding 1 October to the day on which the Bank becomes liable to tax referred to in that section.
- (2) For the purposes of subsection (1), section 31 has effect, despite its repeal, as if the period referred to in subsection (1) were a financial year.

14. Agreements under section 33(4a)

The repeal of section 33 of the 1990 Act¹¹ does not affect any agreement made under subsection (4a) of that section so far as it

Schedule 1

applies to a period after the repeal, and any such agreement continues in force as if it had been made under section 21(2) of this Act.

15. Securities taken as agent of Crown

- (1) Any security for the repayment of advances vested in the Bank immediately before the commencement of section 43 that was taken by the Bank or a predecessor of the Bank as agent, trustee or nominee of the Crown in right of the State is vested in the Treasurer on the commencement of that section.
- (2) Any relevant official who records or registers documents under a written law is to take cognizance of subclause (1) and is authorised to make any entry or memorial or register any document necessary to show the effect of that subclause.
- (3) A statement in an instrument executed by or on behalf of the Treasurer that any security has become vested in the Treasurer under subclause (1) is evidence of that fact.
- (4) If any question arises as to whether a security comes within subclause (1) the question is to be determined by the Treasurer after consultation with the Bank.

Schedule 2

[Section 44]

[Part A omitted under the Reprints Act 1984 s. 7(4)(e).]

Part B — Transitional Provisions

1. Provision relating to *Industry (Advances) Act 1947*

- (1) Any security for the repayment of advances taken under the *Industry (Advances) Act 1947*¹² and vested in the Bank immediately before the commencement of section 44 is vested in the Treasurer on the commencement of that section.
- (2) Any relevant official who records and registers documents under a written law is to take cognizance of subclause (1) and is authorised to make any entry or memorial or register any document necessary to show the effect of that subclause.
- (3) A statement in an instrument executed by or on behalf of the Treasurer that any security has become vested in the Treasurer under subclause (1) is evidence of that fact.

2. Provisions relating to *Superannuation and Family Benefits Act 1938*

- (1) Despite the amendment made by item 13 of Part A of this Schedule¹³, the Bank is to be deemed to be a department under section 6(1) of the Act in respect of any employee who was a contributor under that Act immediately before the day of privatisation.
- (2) A person who was such a contributor may continue to be a contributor after the day of privatisation so long as the person remains an employee of the Bank.
- (3) The Bank, the Government Employees Superannuation Board and the Treasurer are to enter into an agreement —
 - (a) defining the entitlement to benefits that are to have effect for the purposes of the Act in respect of contributors referred to in subclause (1) and persons referred to in section 62 of the Act in relation to such contributors; and

Schedule 2

- (b) fixing the value of the amount required to fund those benefits.
- (4) To the extent that any matter referred to in subclause (3) is not agreed under that subclause within a period that the Treasurer thinks is reasonable the matter is to be determined by the Treasurer.
- (5) The Bank is to pay to the Treasurer the amount agreed under subclause (3)(b) or determined under subclause (4) at such time as is provided for in the agreement or determination.
- (6) Subclauses (1) to (5) and any agreement under subclause (3) or determination under subclause (4) have effect despite any provision of the Act.
- (7) In subclauses (1) to (6) —
 - “**Act**” means the *Superannuation and Family Benefits Act 1938*;
 - “**Bank**” has the meaning given by section 19 and includes the Bank in its capacity as trustee of the BankWest State Superannuation Scheme;
 - “**employee**” has the same meaning as it has in the Act.

Notes

¹ This reprint is a compilation as at 7 May 2004 of the *Bank of Western Australia Act 1995* and includes the amendments made by the other written laws referred to in the following table ^{1a}. The table also contains information about any reprint.

Compilation table

| Short title | Number and year | Assent | Commencement |
|---|-----------------|-------------|---|
| <i>Bank of Western Australia Act 1995</i> | 14 of 1995 | 4 Jul 1995 | Long title, Pt. 1 & 2 (other than s. 11), s. 43(1) and (2): 4 Jul 1995 (see s. 2(1)); balance (other than s. 11): 1 Dec 1995 (see s. 2(3) and 9 and <i>Gazette</i> 29 Nov 1995 p. 5529) |
| <i>Corporations (Consequential Amendments) Act 2001 Pt. 6</i> | 10 of 2001 | 28 Jun 2001 | 15 Jul 2001 (see s. 2 and <i>Gazette</i> 29 Jun 2001 p. 3257 and <i>Cwlth Gazette</i> 13 Jul 2001 No. S285) |
| Reprint 1: The <i>Bank of Western Australia Act 1995</i> as at 7 May 2004 (includes amendments listed above) | | | |

^{1a} On the date on which this reprint was prepared, provisions referred to in the following table had not come into operation and were therefore not included in compiling this reprint. For the text of the provisions see the endnotes referred to in the table.

Provisions that have not come into operation

| Short title | Number and year | Assent | Commencement |
|--|-----------------|------------|--------------------------------|
| <i>Bank of Western Australia Act 1995</i> s. 11 ⁴ | 14 of 1995 | 4 Jul 1995 | To be proclaimed (see s. 2(2)) |
| <i>State Superannuation (Transitional and Consequential Provisions) Act 2000</i> s. 75 ¹⁴ | 43 of 2000 | 2 Nov 2000 | To be proclaimed (see s. 2(2)) |

² The provisions in this Act amending the *Bank of Western Australia Act 1990* and other Acts have been omitted under the *Reprints Act 1984* s. 7(4)(e).

³ The *Bank of Western Australia Act 1990*, the short title of which was changed to the *R & I Holdings Act 1990* by the *Bank of Western Australia Act 1995*, was repealed in *Gazette* 26 Jun 2001 p. 3063 under s. 22(2) of the *R & I Holdings Act 1990*.

⁴ On the date as at which this reprint was prepared, the *Bank of Western Australia Act 1995* s. 11 had not come into operation. It reads as follows:

“

11. Chapter 7 of the Corporations Law

Chapter 7 of the Corporations Law applies to the Bank, its directors and its shares, despite section 22(2)(a) of the existing Act, and the Bank is not an exempt public authority for the purposes of the application of that Chapter.

”

⁵ Repealed by the *Rural and Industries Bank of Western Australia Act 1987* s. 36.

⁶ Repealed by the *R & I Bank Act 1990* s. 43.

⁷ Section 28 expired 25 Oct 1996. It reads as follows:

“

28. Saving

(1) The Bank, or any officer or other person acting on behalf of the Bank, shall not be taken to be in breach of section 27 of this Act or section 219 of the Corporations Law by reason of the use of any instrument or document of any kind or any sign or other form of publication bearing the name “R & I Bank of Western Australia Ltd”.

(2) Subsection (1) expires on 25 October 1996.

”

⁸ The provision of this Act repealing Schedule 2 of the 1990 Act has been omitted under the *Reprints Act 1984* s. 7(4)(e).

⁹ These provisions were repealed by Schedule 1, Division 1 of this Act and were omitted under the *Reprints Act 1984* s. 7(4)(e).

¹⁰ The provision of this Act repealing s. 31 of the 1990 Act has been omitted under the *Reprints Act 1984* s. 7(4)(e).

¹¹ The provision of this Act repealing s. 33 of the 1990 Act has been omitted under the *Reprints Act 1984* s. 7(4)(e).

¹² The *Industry (Advances) Act 1947* was repealed by the *Industry and Technology Development Act 1998*.

¹³ Schedule 2 Part A Item 13 has been omitted under the *Reprints Act 1984* s. 7(4)(e). It reads as follows:

“

13. *Superannuation and Family Benefits Act 1938*

In section 6(1) in the definition of “department” delete “the Bank of Western Australia Ltd referred to in section 22 of the *Bank of Western Australia Act 1990*.”

”.

¹⁴ On the date as at which this reprint was prepared, the *State Superannuation (Transitional and Consequential Provisions) Act 2000* s. 75 had not come into operation. It reads as follows:

“

75. Various provisions repealed

The provisions listed in the Table to this section are repealed.

Table of provisions repealed

| Act | Provision |
|---|-----------------------|
| <i>Bank of Western Australia Act 1995</i> | Sch. 2, Part B, cl. 2 |
| | |

”.