



Western Australia

Acts Amendment and Repeal (Financial Sector Reform) Act 1999

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Acts Amendment and Repeal (Financial Sector Reform) Act 1999

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Western Australia

Reprinted under the
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Acts Amendment and Repeal (Financial Sector Reform) Act 1999

An Act —

- to repeal the —
 - *Financial Institutions (Western Australia) Act 1992*;
 - *Financial Institutions (Taxing) Act 1992*;
 - *Western Australian Financial Institutions Authority Act 1992*;
 - *Friendly Societies (Western Australia) Act 1999*; and
 - *Friendly Societies (Taxing) Act 1999*;
 - to enact transitional provisions; and
 - to amend various Acts² and repeal the *Private Savings Bank Act 1924*³,
- in order to provide for the reform of the financial sector.

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Reasons for enacting this Act

1. In order to reform the financial sector, the Parliament of the Commonwealth of Australia is enacting legislation to amend various Acts of the Commonwealth to allow for the regulatory responsibility for building societies, credit unions and friendly societies to be transferred from the States and Territories to the Commonwealth.
2. This Act is enacted to facilitate the transfer of the regulatory responsibility for building societies, credit unions and friendly societies from Western Australia to the Commonwealth.

Part 1 — Preliminary

1. Short title

This Act may be cited as the *Acts Amendment and Repeal (Financial Sector Reform) Act 1999*¹.

2. Commencement

- (1) The provisions of this Act come into operation on the day on which this Act receives the Royal Assent or on a day fixed by proclamation, according to the Table to this subsection¹.

Table

Provision	Commencement
Part 1	Royal Assent
Part 2 Divisions 1 to 5	Proclamation
Part 2 Division 6 Subdivisions 1 to 3	Royal Assent
Part 2 Division 6 Subdivision 4	Proclamation
Part 2 Division 7 Subdivisions 1 to 4	Royal Assent
Part 2 Division 7 Subdivision 5	Proclamation
Part 2 Division 8	Royal Assent
Part 2 Division 9	Proclamation
Sections 54, 55 and 58	Royal Assent
Sections 56 and 57	Proclamation
Part 3	Proclamation

- (2) Different days may be fixed in a proclamation for different provisions and for different parts of the provisions referred to in the Table to subsection (1) that commence on a day fixed by proclamation.

3. Terms used

In this Act, unless the contrary intention appears —

AFIC means the Australian Financial Institutions Commission established by the AFIC Act;

AFIC Act means the *Australian Financial Institutions Commission Act 1992* of Queensland;

AFIC Code means the AFIC (Western Australia) Code;

AFIC (Western Australia) Code means the provisions applying before the transfer date because of section 5 of the *Financial Institutions (Western Australia) Act 1992* and includes the AFIC (Western Australia) Regulations;

AFIC (Western Australia) Regulations means the provisions applying before the transfer date because of section 6 of the *Financial Institutions (Western Australia) Act 1992*;

APRA means the Australian Prudential Regulation Authority established under the APRA Act;

APRA Act means the *Australian Prudential Regulation Authority Act 1998* of the Commonwealth;

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

ASIC means the Australian Securities and Investments Commission established under the *Australian Securities and Investments Commission Act 1989* of the Commonwealth⁴;

authorised APRA officer, in a provision of Part 2 Division 3, means a person authorised under section 8 to perform or exercise the functions of an authorised APRA officer under that provision;

employee, in relation to AFIC or WAFIA, includes a person engaged by AFIC or WAFIA on a contract for services;

enforcement power means a function 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 (Western Australia) Code;

financial institutions legislation has the same meaning as in section 8 of the AFIC Code;

Financial Institutions (Western Australia) Code means the provisions applying before the transfer date because of section 8 of the *Financial Institutions (Western Australia) Act 1992* and includes the Financial Institutions (Western Australia) Regulations;

Financial Institutions (Western Australia) Regulations means the provisions applying before the transfer date because of section 9 of the *Financial Institutions (Western Australia) Act 1992*;

fiscal bodies legislation has the same meaning as in section 3 of the AFIC Code;

Friendly Societies Code means the Friendly Societies (Western Australia) Code;

Friendly Societies (Western Australia) Code means the provisions applying before the transfer date because of section 5 of the *Friendly Societies (Western Australia) Act 1999* and includes the Friendly Societies (Western Australia) Regulations;

Friendly Societies (Western Australia) Regulations means the provisions in force before the transfer date under Part 4 of the *Friendly Societies (Western Australia) Act 1999*;

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

FS(TB) Act (Cwlth) means the *Financial Sector (Transfers of Business) Act 1999* of the Commonwealth⁵;

relevant Commonwealth body means APRA or ASIC;

SSA means State Supervisory Authority;

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

WAFIA means the Western Australian Financial Institutions Authority established under the *Western Australian Financial Institutions Authority Act 1992*.

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4. Crown bound

- (1) This Act binds the Crown in right of Western Australia and, so far as the legislative power of the Parliament permits, the Crown in all its other capacities.
- (2) Nothing in this section makes the Crown in any of its capacities liable to be prosecuted for an offence.

Part 2 — Repeals and transitional provisions

Division 1 — Repeals

5. Various Acts repealed

The following Acts are repealed —

- (a) *Financial Institutions (Western Australia) Act 1992*;
- (b) *Financial Institutions (Taxing) Act 1992*;
- (c) *Western Australian Financial Institutions Authority Act 1992*;
- (d) *Friendly Societies (Western Australia) Act 1999*;
- (e) *Friendly Societies (Taxing) Act 1999*.

Division 2 — Certain financial institutions to become companies

6. Transferring financial institutions to become companies

- (1) In this section —

previous governing Code has the same meaning as it has in Schedule 4 of the Corporations Law;

transferring financial institution of this jurisdiction has the same meaning as it has in Schedule 4 of the Corporations Law.

- (2) On the transfer date, each transferring financial institution of this jurisdiction is taken, in accordance with Schedule 4 of the Corporations Law of Western Australia, 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.
- (3) Subsection (2) applies even if the institution is an externally-administered body corporate immediately before the transfer date.

- (4) Registration under the Corporations Law of Western Australia of a transferring financial institution of this jurisdiction as a company does not create a new legal entity.

Division 3 — Transfers of business of ADIs and life insurance companies

7. Interpretation: FS(TB) Act (Cwlth) definitions apply

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

8. Authorised APRA officer

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

9. Voluntary transfers

- (1) The purpose of this section is to facilitate voluntary transfers of business under Part 3 of the FS(TB) Act (Cwlth) for regulated bodies.
- (2) This section applies when a certificate of transfer issued under section 18 of the FS(TB) Act (Cwlth) comes into force under Division 3 of Part 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 respectively

- 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 respectively 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 determining things that are to happen or are taken to be the case, things determined in accordance with that mechanism are taken to happen, or to be the case, as determined in accordance with that mechanism.

10. Compulsory transfers

- (1) The purpose of this section is to facilitate compulsory transfers of business under Part 4 of the FS(TB) Act (Cwlth) for regulated bodies.
- (2) This section applies when a certificate of transfer issued under section 33 of the FS(TB) Act (Cwlth) comes into force under Division 3 of Part 4 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 respectively 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 (Cwlth), included in, or attached to, the certificate of transfer become respectively 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 (Cwlth) 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 determining things that are to happen or are taken to be the case — things determined in accordance with that mechanism are taken to happen, or to be the case, as determined 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 determining things that are to happen or are taken to be the case — things determined in accordance with that mechanism are taken to happen, or

to be the case, as determined in accordance with that mechanism.

11. Certificates evidencing operation of this Division

- (1) An authorised APRA officer may, by a certificate in writing signed by the officer, certify anything in relation to the effect of this Division, 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.

12. Interests in land of transferring bodies

- (1) Without prejudice to the generality of this Division and despite anything to the contrary in any other Act or law, if, immediately before the date on which an asset of a transferring body becomes a transferred asset of a receiving body, the transferring body is the registered proprietor of an interest in land under the *Transfer of Land Act 1893*, then on and after that date —
 - (a) the receiving body is to be taken to be the registered proprietor of that interest in land; and
 - (b) the receiving body has the same rights and remedies in respect of that interest as the transferring body had.
- (2) The Registrar of Titles, on being requested to do so and on delivery of any relevant certificate of title or instrument and certificate of an authorised APRA officer, must make any amendments in the Register that are necessary because of the operation of this Division.

13. Certificates in relation to assets other than land

- (1) This section applies if —

- (a) an asset, other than land or an interest in land, becomes, under this Division, 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 of an authorised APRA officer that —
 - (i) identifies the asset; and
 - (ii) states the asset has, under this Division, become an asset of the receiving body.
- (2) The entity may —
- (a) register or record the matter in the same manner as transactions in relation 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.

14. Documents purporting to be certificates

A document purporting to be a certificate issued under this Division by an authorised APRA officer is to be taken to be such a certificate and to have been properly issued unless the contrary is established.

15. Relationship of Division with instruments and other laws

- (1) This Division has effect despite anything in a contract, deed, undertaking, agreement or other instrument.
- (2) Nothing done under this Division —
 - (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;

- (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 in a particular respect, the advice is taken to have been obtained or the consent is taken to have been given.

Division 4 — Provisions relating to uncompleted mergers and transfers of engagements

16. Mergers and transfers of engagements started under Financial Institutions (Western Australia) Code

- (1) In this section —

financial institutions agreement has the same meaning as in section 3 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 (Western Australia) 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 (Western Australia) Code; or
- (b) in relation to a foreign society, the law of another participating State corresponding to the Financial Institutions (Western Australia) Code;

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relevant SSA means —

- (a) in relation to a society, WAFIA; 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 (Western Australia) Code.

- (2) This section applies if a transfer of engagements or merger commenced before the transfer date under Part 7 of the Financial Institutions (Western Australia) Code and immediately before that date has not been completed, or been given effect.
- (3) The transfer of engagements or merger may be completed, or be given effect, under Part 7 of the Financial Institutions (Western Australia) Code on or after the transfer date and, for that purpose, that Part, and other provisions of the Code relevant to that Part, continue to apply as if section 5 had not commenced.
- (4) For the purpose of the application mentioned in subsection (3) —
 - (a) a reference in the Financial Institutions (Western Australia) Code to the SSA is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the Financial Institutions (Western Australia) Code to the SSA of a participating State is taken to be a reference to either relevant Commonwealth body; and
 - (c) the Financial Institutions (Western Australia) Code applies with all other necessary changes.
- (5) For the purposes of this section a transfer of engagements was commenced before the transfer date under Part 7 of the Financial Institutions (Western Australia) Code if, before that date —

- (a) one 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, in accordance with 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, WAFIA gave a direction, under the Financial Institutions (Western Australia) Code, requiring the transfer.
- (6) For the purposes of this section, a merger was commenced before the transfer date if, before that date, one 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, in accordance with 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.
- (7) The functions of the SSA that are necessary for the purposes of this section are conferred on each relevant Commonwealth body.

17. Mergers and transfers of engagements started under Friendly Societies (Western Australia) Code

- (1) In this section —
- financial institutions agreement* has the same meaning as in section 3 of the AFIC Code;

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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 (Western Australia) Code;

friendly societies legislation has the same meaning as in section 8A 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 (Western Australia) Code; or
- (b) in relation to a foreign society, the law of another participating State corresponding to the Friendly Societies (Western Australia) Code;

relevant SSA means —

- (a) in relation to a society, WAFIA; 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 (Western Australia) Code.

- (2) This section applies if a transfer of engagements or merger commenced before the transfer date under Part 7 of the Friendly Societies (Western Australia) Code and immediately before that date has not been completed, or been given effect.
- (3) The transfer of engagements or merger may be completed, or be given effect, under Part 7 of the Friendly Societies (Western Australia) Code on or after the transfer date and, for that

purpose, that Part, and other provisions of the Code relevant to that Part, continue to apply as if section 5 had not commenced.

- (4) For the purposes of the application mentioned in subsection (3) —
- (a) a reference in the Friendly Societies (Western Australia) Code to the SSA is taken to be a reference to either relevant Commonwealth body; and
 - (b) a reference in the Friendly Societies (Western Australia) Code to the SSA of a participating State is taken to be a reference to either relevant Commonwealth body; and
 - (c) the Friendly Societies (Western Australia) Code applies with all other necessary changes.
- (5) For the purposes of this section a transfer of engagements was commenced before the transfer date under Part 7 of the Friendly Societies (Western Australia) Code if, before that date —
- (a) one 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, in accordance with 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, WAFIA gave a direction, under the Friendly Societies (Western Australia) Code, requiring the transfer.
- (6) For the purposes of this section, a merger was commenced before the transfer date if, before that date, one 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 in accordance with 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.
- (7) The functions of the SSA that are necessary for the purposes of this section are conferred on each relevant Commonwealth body.

Division 5 — Provisions relating to societies whose registration has been cancelled

18. Terms used

In this Division —

society means —

- (a) a society under the Financial Institutions Code or the Friendly Societies Code; or
- (b) a building society, other than a terminating building society, under the *Building Societies Act 1976*⁶ or a corresponding previous enactment; or
- (c) a credit union under the *Credit Unions Act 1979*⁷ or a corresponding previous enactment, other than a body that, after the commencement of the *Credit Unions Act 1979*⁷, was or continued to be registered under the *Co-operative and Provident Societies Act 1903*; or
- (d) a friendly society under the *Friendly Societies Act 1894*⁸ or a corresponding previous enactment; or
- (e) an entity of a prescribed class or description.

19. Application of this Division

This Division applies if, before the transfer date, a society's registration has been cancelled under —

- (a) the Financial Institutions Code; or

- (b) the Friendly Societies Code; or
- (c) the *Building Societies Act 1976*⁶ or a corresponding previous enactment; or
- (d) the *Credit Unions Act 1979*⁷ or a corresponding previous enactment; or
- (e) the *Friendly Societies Act 1894*⁸ or a corresponding previous enactment; or
- (f) any other written law prescribed by the regulations.

20. Society's property vested in ASIC

- (1) If a society whose registration has been cancelled as mentioned in section 19 held property on trust and the property, having become vested in WAFIA, subsequently vests in ASIC by virtue of section 41, ASIC may —
 - (a) continue to act as trustee; or
 - (b) apply to a court for the appointment of a new trustee.
- (2) If a society referred to in subsection (1) had property that it did not hold on trust, ASIC may —
 - (a) dispose of or deal with the property as it sees fit; and
 - (b) apply any money it receives to —
 - (i) defray expenses incurred by ASIC in exercising its powers in relation to the society; and
 - (ii) make payments authorised by subsection (3),and must deal with the rest (if any) under Part 9.7 of the Corporations Law which is deemed to apply as if the society had been a company.
- (3) 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.

- (4) ASIC's obligation under subsection (3) 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.
- (5) ASIC must keep —
 - (a) a record of property that it knows is vested in it under section 41; and
 - (b) a record of its dealings with that property; and
 - (c) account of all money received from those dealings; and
 - (d) all accounts, vouchers, receipts and papers relating to the property and that money.

21. ASIC may act on behalf of 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.

22. 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.

23. Society may be established as a company

- (1) ASIC may establish a society as a company if ASIC is satisfied that the society's registration should not have been cancelled.
- (2) A court may make an order that ASIC establish a society as a company if —
 - (a) an application for so establishing a society is made to the court —
 - (i) by a person aggrieved by the cancellation of the society's registration; or

- (ii) by a former liquidator of the society;
and
- (b) the court is satisfied that it is just that the society be so established.
- (3) If the court makes an order under subsection (2), it may —
 - (a) validate anything done between the cancellation of the society's registration and its establishment as a company; and
 - (b) make any other order it considers appropriate.
- (4) ASIC must give notice of the establishment of a company in the Commonwealth of Australia Gazette and, if it exercises its power under subsection (1) in response to an application by a person, it must also give notice to the applicant.
- (5) If a society is established as a company, the society is taken to have continued in existence until the transfer date and to be a transferring financial institution of this jurisdiction as referred to in Division 2.
- (6) A person who was a director of a society immediately before its registration was cancelled becomes a director of the company as which it is established under this section as from the time when ASIC or a court so establishes it.
- (7) Any property of the society that is still vested in ASIC reverts in the company so established and, if the society held particular property subject to a security or other interest or claim, the society takes the property subject to that interest or claim.

24. ASIC's functions for this Division

The functions necessary for the purposes of this Division are conferred on ASIC.

Division 6 — Provisions relating to AFIC

Subdivision 1 — AFIC to continue to have certain powers

25. AFIC continues to have certain powers

- (1) This section applies despite —
 - (a) the repeal of the AFIC Act by the *Financial Sector Reform (Queensland) Act 1999* of Queensland; and
 - (b) the repeal by section 5 of the *Financial Institutions (Western Australia) Act 1992* and of the *Friendly Societies (Western Australia) Act 1999*.
- (2) While AFIC continues in existence under the *Financial Sector Reform (Queensland) Act 1999* of Queensland, AFIC has power —
 - (a) to do any act in Western Australia that AFIC considers necessary or expedient to do for any of the purposes for which it continues in existence; and
 - (b) to do any act in respect of a society that is or was registered under the Financial Institutions Code or the Friendly Societies Code that AFIC considers necessary or expedient to do for any of the purposes for which it continues in existence; and
 - (c) to do any act that it is authorised to do under this Act.

26. Delegation by AFIC

- (1) AFIC's board may delegate AFIC's powers to an appropriately qualified employee of AFIC.
- (2) In subsection (1) —

appropriately qualified includes having the qualifications, experience or standing appropriate to exercise the power.

Subdivision 2 — Information may be given to APRA or ASIC

27. Information may be given

- (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 3 — Transfer of AFIC's assets and liabilities

28. Transfer of assets and liabilities

- (1) The Queensland Minister administering the *Financial Sector Reform (Queensland) Act 1999* of Queensland may enter into a transfer agreement under Division 3 of Part 1 of Schedule 8 of the FSR Act (Cwlth) 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 4 — Proceedings involving AFIC

29. Civil proceedings continued and rights of action preserved

- (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 the purposes of a proceeding commenced before the transfer date to which AFIC was a party immediately before that date, the State of Queensland is substituted for AFIC as a party to the proceeding.
- (3) For the purposes of a proceeding not commenced before the transfer date and which could if commenced after the date be brought against AFIC, or but for the commencement of section 5 and the dissolution of AFIC, could have been brought against AFIC, the proceeding may instead be brought against the State of Queensland.
- (4) For the purposes of this section, evidence that would have been admissible for or against AFIC is admissible for or against the State of Queensland.
- (5) This section does not apply to a proceeding for an offence.

30. Certain criminal proceedings continued

- (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 commenced 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 necessary for this section are conferred on APRA and ASIC.

Division 7 — Provisions relating to WAFIA

Subdivision 1 — WAFIA to continue to exist for certain purposes

31. WAFIA continues to exist for certain purposes

- (1) This section applies despite the repeal by section 5 of the *Western Australian Financial Institutions Authority Act 1992*.

- (2) WAFIA and its board continue in existence, but only for the following purposes —
- (a) to give effect to matters relating to the transfer, under a law of the Commonwealth or of another State or a Territory or this Act, of any of its functions under the fiscal bodies legislation to APRA or ASIC;
 - (b) to prepare reports and financial statements, including the reports required under the *Financial Administration and Audit Act 1985*⁹ and section 33;
 - (c) to do other things under this Division and Division 8;
 - (d) winding up itself (including realising its assets and discharging its liabilities) as soon as practicable but, in any case, within 12 months after the transfer date.
- (3) Without limiting subsection (2)(a), WAFIA must comply with clause 4 of Schedule 4 to the Corporations Law.
- (4) WAFIA may do all things necessary or convenient to be done for acting under subsection (2) or (3) including —
- (a) engaging employees; and
 - (b) executing a contract, deed or other document necessary for its winding up.
- (5) Also, to the extent it is necessary or desirable to allow WAFIA to act under subsection (2), the provisions of the fiscal bodies legislation and the *Western Australian Financial Institutions Authority Act 1992*, including the provisions of the Act about WAFIA's board and the board's directors, continue to apply despite the repeal of all or any of the legislation or the Act.

32. Contracts and agreements with WAFIA continue

The repeal of the *Western Australian Financial Institutions Authority Act 1992* does not of itself terminate a contract or other agreement between WAFIA and another person.

33. WAFIA's final report

WAFIA's board is to report, as required by section 66 of the *Financial Administration and Audit Act 1985*⁹, for the period from the 30 June preceding the day when WAFIA is dissolved to the day on which it is dissolved, and Division 14 of Part II of that Act applies as if that period were a full financial year.

34. Delegation by WAFIA

- (1) WAFIA's board may delegate WAFIA's functions to an appropriately qualified employee of WAFIA or to a person appointed under subsection (2).
- (2) The Minister may appoint a person to whom WAFIA's functions may be delegated.
- (3) The person appointed holds office at the pleasure of the Minister on such terms and conditions as the Minister determines.
- (4) The Minister is to provide the clerical and other assistance that the person reasonably requires for the purposes of performing the functions that are delegated to him or her.
- (5) In subsection (1) —
appropriately qualified includes having the qualifications, experience or standing appropriate to exercise the power.

35. Dissolution of WAFIA

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

- (a) 12 months after the transfer date; or
- (b) a date determined by the Minister notice of which is published in the *Gazette*.

Subdivision 2 — Provisions about WAFIA's staff

36. Term used: employees

In this Subdivision —

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

37. Staff to transfer to APRA under transfer agreement

- (1) The Minister may enter into a transfer agreement under Division 2 of Part 1 of Schedule 8 of the FSR Act (Cwlth), that determines, or provides for determining, that particular employees of WAFIA 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.

38. Effect of WAFIA employee becoming employed by APRA or Australian Public Service

- (1) This section applies if a person becomes an APRA employee under section 37.
- (2) This section also applies if —
 - (a) a person is appointed to the Australian Public Service under section 81B(1) of the *Public Service Act 1922* of the Commonwealth¹⁰ on or after the transfer date; and
 - (b) immediately before the appointment, the person was an employee of WAFIA.
- (3) If the person is the chief executive officer of WAFIA, the chief executive officer's appointment under the *Western Australian Financial Institutions Authority Act 1992* immediately ends.
- (4) If the person is another employee of WAFIA, the employee's employment with WAFIA 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.

39. Statement of accrued benefits

Before an employee of WAFIA becomes an APRA employee under section 37 or is appointed to the Australian Public Service as mentioned in section 38(2), WAFIA must give the person, and APRA or the Commonwealth Public Service Commissioner, a written statement stating particulars of the benefits to which the person has an accrued entitlement, the person's remuneration and the person's length of service with WAFIA.

Subdivision 3 — Information may be given to APRA or ASIC

40. Information may be given

- (1) This section applies to —
- (a) a director of WAFIA's board; and
 - (b) an employee of WAFIA; and
 - (c) a person appointed by WAFIA 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 and section 477 of the Friendly Societies Code.

Subdivision 4 — Transfer of WAFIA's assets and liabilities

41. Transfer of assets and liabilities

- (1) The Minister may enter into a transfer agreement under Division 3 of Part 1 of Schedule 8 of the FSR Act (Cwlth) connected with the transfer of WAFIA's assets or liabilities to APRA or ASIC.
- (2) The transfer agreement has effect according to its terms.
- (3) For the purposes of this section WAFIA's assets do not include the Supervision Fund referred to in section 44.

Subdivision 5 — Proceedings involving WAFIA

42. Civil proceedings continued and rights of action preserved

- (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 the purposes of a proceeding commenced before the transfer date to which WAFIA was a party immediately before that date, the State of Western Australia is substituted for WAFIA as a party to the proceeding.
- (3) For the purposes of a proceeding not commenced before the transfer date and which could if commenced after the date be brought against WAFIA, or but for the commencement of section 5 and the dissolution of WAFIA, could have been brought against WAFIA, the proceeding may instead be brought against the State of Western Australia.
- (4) For the purposes of this section, evidence that would have been admissible for or against WAFIA is admissible for or against the State of Western Australia.
- (5) This section does not apply to a proceeding for an offence.

43. Certain criminal proceedings continued

- (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 WAFIA, or a person authorised in writing by WAFIA, that commenced 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 WAFIA or the person authorised by WAFIA, and APRA or ASIC may be substituted in the proceeding for WAFIA or the person.
- (3) The functions necessary for this section are conferred on APRA and ASIC.

Division 8 — Provisions relating to statutory funds

44. Terms used

In this Division —

Contingency Fund means the Credit Unions Contingency Fund established under section 97 of the Financial Institutions Code;

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

45. Statutory funds continued until abolished

- (1) This section applies despite —
 - (a) the repeal of the *Financial Institutions (Queensland) Act 1992* by the *Financial Sector Reform (Queensland) Act 1999*; and
 - (b) the repeal by section 5 of the *Financial Institutions (Western Australia) Act 1992*.
- (2) The Supervision Fund and the Contingency Fund continue in existence after the repeals mentioned in subsection (1) until —

- (a) in the case of the Supervision Fund, the payments required to be made under section 46 have been made, at which time the fund is abolished; and
- (b) in the case of the Contingency Fund, the payments required to be made under section 47 have been made, at which time the fund is abolished.

46. Supervision Fund

WAFIA must pay out of the Supervision Fund at such time or times as WAFIA determines —

- (a) to APRA —
 - (i) such amount in respect of liabilities relating to leave or other entitlements of employees of WAFIA who become employees of APRA, being liabilities existing immediately before the date on which the relevant employees become employees of APRA, as is determined by WAFIA; and
 - (ii) such amount in respect of any other liabilities of WAFIA that, by reason of this Act, become liabilities of APRA, as is determined by WAFIA;and
- (b) to ASIC —
 - (i) such amount in respect of liabilities relating to leave or other entitlements of employees of WAFIA who become employees of ASIC, being liabilities existing immediately before the date on which the relevant employees become employees of ASIC, as is determined by WAFIA; and
 - (ii) such amount in respect of any other liabilities of WAFIA that, by reason of this Act, become liabilities of ASIC, as is determined by WAFIA;and
- (c) to each building society, credit union and friendly society, an amount determined by WAFIA as

representing the amount of supervision levy paid by the building society, credit union or friendly society into the supervision fund and unexpended.

47. Credit Unions Contingency Fund

- (1) In this section —
- contribution accounts*, of credit unions, means the parts of the 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* has the same meaning as in section 99A of the Financial Institutions Code.
- (2) On the day before the transfer date, WAFIA must, under section 99A of the Financial Institutions Code, distribute the whole of retained earnings to the contribution accounts of credit unions.
- (3) For the purposes of subsection (2), section 99A(3) of the Financial Institutions Code does not apply.
- (4) Immediately after WAFIA complies with subsection (2) it must pay from the Contingency Fund to each credit union the amount standing to the credit union's credit in the fund.
- (5) Subsection (4) applies despite section 103 of the Financial Institutions Code.

Division 9 — Conferral of functions on APRA and ASIC

Subdivision 1 — General

48. Conferral of functions on APRA

- (1) APRA has the functions conferred or expressed to be conferred on it by or under this Part.

- (2) APRA has power to do acts in Western Australia in the performance of any function conferred or expressed to be conferred on APRA by or under a law of another jurisdiction corresponding to this Part.
- (3) The functions necessary for the purposes of Subdivision 2 are conferred on APRA.

49. Conferral of functions on ASIC

- (1) ASIC has the functions conferred or expressed to be conferred on it by or under this Part.
- (2) ASIC has power to do acts in Western Australia in the performance of any function conferred or expressed to be conferred on ASIC by or under a law of another jurisdiction corresponding to this Part.
- (3) The functions necessary for the purposes of Subdivision 2 are conferred on ASIC.

Subdivision 2 — APRA's and ASIC's functions under Codes

50. Enforcement powers

- (1) In this section —
Code means the AFIC Code, Financial Institutions Code or Friendly Societies Code.
- (2) 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 WAFIA had immediately before that date.
- (3) For the purposes of subsection (2), a Code applies with all necessary changes.

51. AFIC Code provisions, continued application of

- (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 that date as if section 5 had not commenced —

- (a) Part 8, other than sections 50, 51, 55 and 58; and
 - (b) the other provisions of the Code relevant to that Part.
- (2) Despite subsection (1), a provision, or part of a provision, applying under that 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 purposes of 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
 - (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 50.

52. Financial Institutions Code provisions, continued application of

- (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 that date as if section 5 had not commenced —
 - (a) Subdivision 1A of Division 2 of Part 2 (other than sections 75, 79 and 82), Part 10 and sections 392, 397, 398 and 404; and
 - (b) the other provisions of the Code relevant to the provisions referred to in paragraph (a).
- (2) Despite subsection (1), a provision, or part of a provision, applying under that 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 purposes of 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;
 - (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;

- (c) a reference in the Code to a society 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 society under the Code;
 - (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;
 - (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;
 - (f) section 76(5) of the Code is taken to be omitted;
 - (g) in the definition of *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;
 - (h) section 397(2) of the Code is taken to be omitted;
 - (i) in the definition of *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;
 - (j) in the definition of *prescribed person* in section 398(1) of the Code, paragraphs (a) and (b) are taken to be omitted;
 - (k) section 398(2) of the Code is taken to be omitted;
 - (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;
 - (m) the Code applies with all other necessary changes.
- (4) This section does not limit section 50.

53. Friendly Societies Code provisions, continued application of

- (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 that date as if section 5 had not commenced —
 - (a) Subdivision 2 of Division 2 of Part 2 (other than sections 31, 35 and 38), Divisions 3 and 4 of Part 4A, Part 10 and sections 460, 465, 466 and 471; and
 - (b) the other provisions of the Code relevant to the provisions referred to in paragraph (a).
- (2) Despite subsection (1), a provision, or part of a provision, applying under that 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 purposes of 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 society 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 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 of *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 of *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 of *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 50.

Division 10 — Miscellaneous

54. Dormant accounts

- (1) This section applies if —
- (a) before the transfer date a society transferred an amount from a person's deposit account with a 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.

55. Withdrawable shares in building societies

- (1) In this section —

building society means a transferring financial institution of this jurisdiction (within the meaning of Part 1 of Schedule 4 to the Corporations Law) authorised under the Financial Institutions Code to operate as a building society immediately before the transfer date;

withdrawable share means a withdrawable share within the meaning of the Financial Institutions Code.

- (2) A person who, immediately before the transfer date, was entitled to a withdrawable share of a building society, is deemed to have become on that date the holder of a deposit with the building society of an amount equal to the amount paid up on the share.
- (3) The holder of the deposit continues to have the same voting or other rights (if any) as the holder of the withdrawable share had.
- (4) Any withdrawable shares of a building society on issue immediately before the transfer date and converted to deposits under subsection (2) are deemed to have been cancelled.
- (5) This section applies subject to such standards or rules about the conversion of withdrawable shares to deposits as are determined by WAFIA.

56. Australian Financial Institutions Appeals Tribunal

- (1) In this section —

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

- (2) This section applies on the transfer date.
- (3) The Australian Financial Institutions Appeals Tribunal established under section 8 of the AFIC Act ceases to exist by reason of the *Financial Sector Reform (Queensland) Act 1999* of Queensland.

- (4) All applications made to the Australian Financial Institutions Appeal Tribunal under a Code for review of a decision that have not been decided are taken to have been withdrawn.

57. State taxes not chargeable

No stamp duty or other tax or duty is chargeable under any Act in respect of anything effected by or done under this Part, other than Division 3.

58. Regulations

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

[Part 3 omitted under the Reprints Act 1984 s. 7(4)(e) and (f).]

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Notes

- ¹ This reprint is a compilation as at 13 April 2012 of the *Acts Amendment and Repeal (Financial Sector Reform) Act 1999* and includes the amendments made by the other written laws referred to in the following table. The table also contains information about any reprint.

Compilation table

Short title	Number and year	Assent	Commencement
<i>Acts Amendment and Repeal (Financial Sector Reform) Act 1999</i>	26 of 1999	29 Jun 1999	Pt. 1, Pt. 2 Div. 6 Subdiv. 1-3, Pt. 2 Div. 7 Subdiv. 1-4, Pt. 2 Div. 8, s. 54, 55 and 58: 29 Jun 1999 (see s. 2(1)); Pt. 2 Div. 1-5, Div. 6 Subdiv. 4, Div. 7 Subdiv. 5, Div. 9, s. 56, 57 and Pt. 3 (other than s. 68): 1 Jul 1999 (see s. 2 and <i>Gazette</i> 30 Jun 1999 p. 2905); s. 68: 18 May 2001 (see s. 2 and <i>Gazette</i> 18 May 2001 p. 2403)
<i>Statutes (Repeals and Minor Amendments) Act 2003</i> s. 107(5)	74 of 2003	15 Dec 2003	15 Dec 2003 (see s. 2)
Reprint 1: The <i>Acts Amendment and Repeal (Financial Sector Reform) Act 1999</i> as at 13 Apr 2012 (includes amendments listed above)			

- ² The amending provisions in this Act have been omitted under the *Reprints Act 1984* s. 7(4)(e).
- ³ Section 98 of this Act, which repealed the *Private Savings Bank Act 1924*, has been omitted under the *Reprints Act 1984* s. 7(4)(f).
- ⁴ Repealed by the *Australian Securities and Investments Commission Act 2001* (Cwlth) Act No. 51 of 2001.
- ⁵ Now called the *Financial Sector (Business Transfer and Group Restructure) Act 1999* (Cwlth) Act No. 45 of 1999.
- ⁶ Repealed by the *Housing Societies Repeal Act 2005*.
- ⁷ Repealed by the *Financial Institutions (Western Australia) Act 1992*.
- ⁸ Repealed by the *Friendly Societies (Western Australia) Act 1999*.

- ⁹ Under the *Financial Management (Transitional Provisions) Act 2006* s. 19 a reference in a written law or document or instrument to the *Financial Administration and Audit Act 1985* may, where the context so requires, be read as if it had been amended to be a reference to the *Financial Management Act 2006* or to the *Auditor General Act 2006*, or to both those Acts, as the case requires.
- ¹⁰ Repealed by the *Public Employment (Consequential and Transitional) Amendment Act 1999* (Cwlth) Act No. 146 of 1999.

Defined terms

[This is a list of terms defined and the provisions where they are defined.

The list is not part of the law.]

Defined term	Provision(s)
AFIC	3
AFIC (Western Australia) Code	3
AFIC (Western Australia) Regulations	3
AFIC Act	3
AFIC Code	3
appropriately qualified	26(2), 34(5)
APRA	3
APRA Act	3
APRA employee	3
ASIC	3
authorised APRA officer	3
building society	55(1)
Code	17(1), 50(1), 56(1)
Contingency Fund	44
contribution accounts	47(1)
credit union	47(1)
employee	3
employees	36
enforcement power	3
Financial Institutions (Western Australia) Code	3
Financial Institutions (Western Australia) Regulations	3
financial institutions agreement	16(1), 17(1)
Financial Institutions Code	3
financial institutions legislation	3
fiscal bodies legislation	3
foreign society	16(1), 17(1)
Friendly Societies (Western Australia) Code	3
Friendly Societies (Western Australia) Regulations	3
Friendly Societies Code	3
friendly societies legislation	17(1)
FS(TB) Act (Cwlth)	3
FSR Act (Cwlth)	3
participating State	16(1), 17(1)
previous governing Code	6(1)
relevant	17(1)
relevant Commonwealth body	3
relevant Financial Institutions Code	16(1)
relevant SSA	16(1), 17(1)
retained earnings	47(1)
society	16(1), 17(1), 18

Defined terms

SSA	3
Supervision Fund	44
transfer date	3
transferring financial institution of this jurisdiction.....	6(1)
WAFIA	3
withdrawable share	55(1)