

# EXPOSURE DRAFT

2013-2014-2015

The Parliament of the  
Commonwealth of Australia

HOUSE OF REPRESENTATIVES/THE SENATE

EXPOSURE DRAFT
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## **Banking Laws Amendment (Unclaimed Money) Bill 2015**

**No.     , 2015**

*(Treasury)*

**A Bill for an Act to amend the *Banking Act 1959* and the *Life Insurance Act 1995*, and for related purposes**

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## **A Bill for an Act to amend the *Banking Act 1959* and the *Life Insurance Act 1995*, and for related purposes**

The Parliament of Australia enacts:

### **1 Short title**

This Act may be cited as the *Banking Laws Amendment (Unclaimed Money) Act 2015*.

### **2 Commencement**

This Act commences on 31 December 2015.

### **3 Schedules**

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

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## Schedule 1 Amendments

### Part 1 Main amendments

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1 **Schedule 1—Amendments**

2 **Part 1—Main amendments**

3 *Banking Act 1959*

4 **1 Paragraph 69(1)(a)**

5 Omit “3 years”, substitute “7 years”.

6 **2 Subsection 69(1A)**

7 Repeal the subsection, substitute:

8 (1A) However, the following are not unclaimed moneys:

- 9 (a) money in an account that is denominated in a currency other  
10 than Australian currency;  
11 (b) money in a children’s account;  
12 (c) farm management deposits (within the meaning of the  
13 *Income Tax Assessment Act 1997*).

14 **3 At the end of subsection 69(3)**

15 Add:

16 ; or (d) held in an account with the ADI in respect of which the  
17 holder of the account, or an agent of the holder, has notified  
18 the ADI, between the end of the year and the day the  
19 statement is delivered to the Treasurer, that the holder wishes  
20 to treat the account as active.

21 **4 Subsection 69(9)**

22 Repeal the subsection, substitute:

23 (9) The Treasurer shall cause particulars of every sum shown in a  
24 statement delivered under this section to be made available to the  
25 public (whether or not on the payment of a fee) in such manner as  
26 the Treasurer determines.

27 **5 Subsection 69(12)**

28 Insert:

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Amendments **Schedule 1**  
Main amendments **Part 1**

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- 1                    **children's account** means an account:  
2                    (a) whose terms and conditions require it to be held by, or for the  
3                    benefit of, a person under 18; and  
4                    (b) that is opened:  
5                    (i) in the name of a person who is under 18 at the time; or  
6                    (ii) by the trustee of a trust for the benefit of a person who  
7                    is under 18 at the time.

## 8    **6 After section 69**

9                    Insert:

### 10    **69A Disclosure of information relating to unclaimed moneys**

- 11                    (1) This section applies if an amount of unclaimed moneys is specified  
12                    in a statement delivered to the Treasurer under subsection 69(3).  
13                    (2) A person must not disclose:  
14                    (a) particulars of the amount of unclaimed moneys; or  
15                    (b) particulars of the person to whom the money is payable (the  
16                    **payee**);  
17                    to a person other than the payee or an agent of the payee.

18                    Note:        This subsection is specified in Schedule 3 to the *Freedom of*  
19                    *Information Act 1982* with the effect that a document containing  
20                    particulars protected from disclosure by this subsection is an exempt  
21                    document under that Act.

- 22                    (3) Subsection (2) does not apply if the disclosure is authorised by  
23                    section 69.

## 24    **7 Section 69AA**

25                    Renumber as section 69B.

## 26    ***Life Insurance Act 1995***

### 27    **8 Subsection 216(15) (subparagraph (c)(i) of the definition of** 28                    ***unclaimed money*)**

29                    Omit “3 years”, substitute “7 years”.

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Schedule 1 Amendments  
Part 1 Main amendments

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1 **9 After section 216**

2 Insert:

3 **216A Disclosure of information relating to unclaimed money**

4 (1) This section applies if an amount of unclaimed money is specified  
5 on a register kept by ASIC under subsection 216(13).

6 (2) A person must not disclose:

- 7 (a) particulars of the amount of unclaimed money; or  
8 (b) particulars of the person to whom the money is payable (the  
9 *payee*);

10 to a person other than the payee or an agent of the payee.

11 Note: This subsection is specified in Schedule 3 to the *Freedom of*  
12 *Information Act 1982* with the effect that a document containing  
13 particulars protected from disclosure by this subsection is an exempt  
14 document under that Act.

15 (3) Subsection (2) does not apply if the disclosure is authorised by  
16 section 216.



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Amendments **Schedule 1**  
Consequential amendments **Part 2**

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1 **Part 2—Consequential amendments**

2 *Freedom of Information Act 1982*

3 **10 Schedule 3**

4 Insert:

*Banking Act 1959*, subsection 69A(2)

*Life Insurance Act 1995*, subsection 216A(2)

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