

# EXPOSURE DRAFT



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## **Banking Amendment (Unclaimed Money) Regulation 2015**

**Select Legislative Instrument No. , 2015**

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I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),  
Governor-General of the Commonwealth of Australia, acting with the  
advice of the Federal Executive Council, make the following regulation.

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Dated

2015

Peter Cosgrove  
Governor-General

By His Excellency's Command

Josh Frydenberg  
Assistant Treasurer

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## 1 Name

This is the *Banking Amendment (Unclaimed Money) Regulation 2015*.

## 2 Commencement

This instrument commences on 31 December 2015.

## 3 Authority

This instrument is made under the *Banking Act 1959*.

## 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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## Schedule 1 Amendments

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### Schedule 1—Amendments

#### *Banking Regulations 1966*

##### **1 Subregulation 20(4)**

Omit “3 years”, substitute “7 years”.

##### **2 Paragraphs 20(6)(a), (b), (c) and (d)**

Omit “3 years”, substitute “7 years”.

##### **3 Subparagraphs 20(6)(e)(i) and (ii)**

Omit “3 years”, substitute “7 years”.

##### **4 Paragraphs 20(9)(a) and (b)**

Omit “3 years”, substitute “7 years”.

##### **5 Subregulations 20(10) and (11)**

Repeal the subregulations.

##### **6 Paragraphs 20(13)(a) and (b)**

Repeal the paragraphs, substitute:

- (a) no deposits have been made into the account for at least 7 years after the loan, financial obligation or contract covered by subparagraph (12)(a)(i), (ii) or (iii) has been discharged; and
- (b) no withdrawals have been made from the account for at least 7 years after the loan, financial obligation or contract covered by subparagraph (12)(a)(i), (ii) or (iii) has been discharged.

##### **7 Paragraphs 20(16)(a) and (b)**

Repeal the paragraphs, substitute:

- (a) no withdrawals have been made from the account for at least 7 years after the requirement mentioned in paragraph (15)(a) ceases; and
- (b) no deposits have been made into the account for at least 7 years after the requirement mentioned in paragraph (15)(a) ceases.

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Amendments **Schedule 1**

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## **8 Regulation 20A**

Omit “3 years”, substitute “7 years”.