

EXPLANATORY STATEMENT

Issued by authority of the Minister for Revenue and Financial Services, Minister for Women and Minister Assisting the Prime Minister for the Public Service

Financial Sector (Collection of Data) Act 2001

Financial Sector (Collection of Data) Regulations 2018

Section 30 of the *Financial Sector (Collection of Data) Act 2001* (the Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to the Act.

The purpose of the *Financial Sector (Collection of Data) Regulations 2018* (the Regulations) is to remake the *Financial Sector (Collection of Data) Regulations 2008* prior to their 'sunsetting'. The *Legislation Act 2003* provides that all legislative instruments, other than exempt instruments, are automatically repealed on or after their tenth anniversary of their registration. The *Financial Sector (Collection of Data) Regulations 2008* will be automatically repealed on 1 October 2018. Legislative instruments generally cease to have effect after 10 years unless further legislative action is taken to extend their operation, such as remaking the instrument.

The Regulations remake the *Financial Sector (Collection of Data) Regulations 2008* by updating the language and restructuring provisions to align with current drafting practices.

These changes do not change the substantive meaning or operation of the provisions.

Details of the Regulations are set out in the [Attachment](#).

The Act does not specify any conditions that need to be met before the power to make the Regulations may be exercised.

The Regulations is a legislative instrument for the purposes of the *Legislation Act 2003*.

The Regulations commence on 1 October 2018.

Details of the *Financial Sector (Collection of Data) Regulations 2018*

This Attachment sets out further details of the *Financial Sector (Collection of Data) Regulations 2018* (the Regulations). All references are to the Regulations unless otherwise stated. References to a ‘corresponding provision’ are to the corresponding provision in the *Financial Sector (Collection of Data) Regulations 2008*, as identified by the Finding Table at page 4.

Changes of a minor or machinery nature, such as updating section numbers in accordance with current drafting practices, are generally not specifically identified in this Attachment. Where the Regulations make changes that require further explanation, these are identified and explained in this Attachment.

Section 1

This section provides that the title of the Regulations is the *Financial Sector (Collection of Data) Regulations 2018*.

Section 2

This section provides that the Regulations commence on 1 October 2018.

Section 3

This section provides that the Regulations are made under the *Financial Sector (Collection of Data) Act 2001* (the Act).

Section 4

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

Sections 5 – 7

These sections replicate the corresponding provisions in the *Financial Sector (Collection of Data) Regulations 2008* (please refer to the Finding Table at page 4), with some minor wording changes to reflect current drafting practices. In addition, the language in section 7 has been updated to refer to ‘authorities’ rather than ‘agencies’ to ensure consistency with the Act.

Schedule 1 – Repeals

This schedule provides for the repeal of the *Financial Sector (Collection of Data) Regulations 2008* as the instrument is due to sunset on 1 October 2018 and is being remade by the Regulations.

Under section 7 of the *Acts Interpretation Act 1901*, as applied to legislative instruments by subsection 13(1) of the *Legislation Act 2003*, the repeal of the

Financial Sector (Collection of Data) Regulations 2008 does not affect its previous operation.

Finding Table

As a result of some of the changes described above, it become necessary to renumber provisions of the Regulations. This Explanatory Statement includes a finding table to assist in identifying which provision in the Regulations corresponds to a provision in the old law that has been renumbered.

References to the old law are to the *Financial Sector (Collection of Data) Regulations 2008*. References to the new law are to the *Financial Sector (Collection of Data) Regulations 2018*. Also in the finding table, 'no equivalent' means that this is a new provision that has no equivalent in the old law.

<i>Old law</i>	<i>New Law</i>
<i>Financial Sector (Collection of Data) Regulations 2008</i>	<i>Financial Sector (Collection of Data) Regulations 2018</i>
1	1
No equivalent	2
No equivalent	3
No equivalent	4
3	5
4	6
5	7