

BANK INTEGRATION BILL 1993

EXPLANATORY NOTE

Clause 1 Provides for the Bill to be cited as the Bank Integration Bill 1993.

Clause 2 Contains self-explanatory definitions of terms used in the Bill.

Clause 3 Provides, as far as possible, for the extraterritorial operation of the Bill outside Queensland.

Clause 4 Provides that the Bill binds the Crown in right of Queensland and so far as legislative power permits, the Crown in its other capacities.

Clause 5 Provides for Bank of Queensland Limited to be the successor in law to Bank of Queensland Savings Bank Limited on the succession day.

Clause 6 Provides for the transfer on the succession day of the assets and liabilities of the Bank of Queensland Savings Bank Limited to the Bank of Queensland Limited without any further action required. However, procedural steps such as the recording of information on the Registry of Titles will still need to be undertaken.

Clause 7 Permits Bank of Queensland Limited to use the name, Bank of Queensland Savings Bank Limited, for up to 6 months starting on the succession day.

Clause 8 Provides for operations performed under this Bill to be exempt from State taxes as defined under this Bill.

Clause 9 Provides for the dissolution of Bank of Queensland Savings Bank Limited on the succession day.

Clause 10 Provides that the Bill has effect notwithstanding anything in any contract, deed, undertaking or other instrument and that things done under the Bill do not result in adverse legal consequences or require consents that would otherwise be necessary.

Clause 11 Empowers the Governor in Council to make regulations for the purposes of the Bill.