

Queensland



**FINANCIAL INSTITUTIONS
LEGISLATION
AMENDMENT ACT 1992**

Act No. 11 of 1992

Queensland



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Queensland



Financial Institutions Legislation Amendment Act 1992

Act No. 11 of 1992

An Act to amend the *Australian Financial Institutions Commission Act 1992* and the Financial Institutions Code

[Assented to 6 May 1992]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows.

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Financial Institutions Legislation Amendment Act 1992*.

Commencement

2. This Act commences on a day to be fixed by proclamation.

PART 2—AMENDMENT OF THE AUSTRALIAN FINANCIAL INSTITUTIONS COMMISSION ACT 1992

Amended Act

3. The *Australian Financial Institutions Commission Act 1992* is amended as set out in this Part.

Amendment of s.9 (Application in Queensland of the AFIC Code)

4. Section 9(a)—
omit 'part of the', insert 'a'.

PART 3—AMENDMENTS OF THE FINANCIAL INSTITUTIONS CODE

Amended Code

5. The Financial Institutions Code set out in section 30 of the *Financial Institutions (Queensland) Act 1992* is amended as set out in this Part.

Amendment of s.3

6. Section 3 (definitions “**residential building**” and “**residential development**”)—

omit, insert—

“**residential building**” means a building occupied, or to be occupied, by a person as the person’s principal place of residence, whether as owner, under a lease or tenancy agreement or otherwise, and includes—

(a) a building declared by regulation to be a residential building for the purposes of this Code;

but does not include—

(b) a building that is not situated within Australia; or

(c) a building declared by regulation not to be a residential building for the purposes of this Code;

“**residential development**” means—

(a) construction or improvement of a residential building or conversion of a building to a residential building; and

(b) acquisition of land for a purpose mentioned in paragraph (a);’.

Replacement of s.110 (Primary objects of building societies)

7. Section 110—

omit, insert—

‘Primary objects of building societies

‘110.(1) The primary objects of a building society are—

- (a) to apply its funds in providing financial accommodation to its members for the purchase of residential buildings or for residential development; and
- (b) to apply its funds for any other purpose specified in a regulation made for the purpose of this paragraph.

‘(2) The application of the funds is subject to this Code and the building society’s rules.’.

Amendment of s.112 (Level of assets of building society associated with primary objects)

8.(1) Section 112(2)—

omit ‘, and investments made,’ and ‘, or the investments made,’.

(2) Section 112(6)—

omit ‘, and investments made,’.

(3) Section 112(7)—

omit.

(4) Section 112(8)—

renumber as subsection (7).