



*Financial Intermediaries Act 1996*

# Financial Intermediaries Regulation 2007

**Current as at 24 August 2007**

**Reprint note**

This is the last reprint before expiry. Expired on 31 August 2018. See SIA s 56A(2) and SIR s 3 sch 2 pt 2.

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Queensland

# Financial Intermediaries Regulation 2007

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# Financial Intermediaries Regulation 2007

## 1 Short title

This regulation may be cited as the *Financial Intermediaries Regulation 2007*.

## 2 Classes of documents—Act, s 22

The following classes of documents are prescribed for section 22(2)(a)(ii) of the Act—

- (a) documents under, or in relation to, sections 11(4), 50(3), 51, 54(2), 54(3)(d), 74(1), 81(1), 82(3), 83(2), 91(3), 97(3), 128(3), 131(2), 131(5), 160(4), 163(1)(a), 169(3), 170(2), 173(2) and 173(3)(b) of the Act;
- (b) documents filed with the registrar under the provisions of the Corporations Act mentioned in section 97C(1) of the Act.

## 3 Additional purpose of a society—Act, s 65

- (1) For section 65(1)(d) of the Act, refinancing a loan, other than a residential loan, is an authorised purpose.
- (2) However, subsection (1) applies for a society only if the society has not raised any funds the repayment of which is guaranteed by the Treasurer.

## 4 Control of certain financial transactions—Act, s 67

For section 67(1) of the Act, definition *approved financial contracts*, any bank is a prescribed bank.

## 5 Registration of societies—Act, s 73

For section 73(1) of the Act, an application for registration of a society must—

- (a) be in writing; and

- (b) contain the name and address of a person to whom communications about the application may be sent; and
- (c) be signed by the persons elected at the formation meeting to be the first directors of the society.

## **6 Registers—Act, s 130**

- (1) For section 130(1) of the Act, the following registers are prescribed—
  - (a) a register of loans made to officers and employees of the society;
  - (b) a register of loans made to members of the society and of securities taken for the loans;
  - (c) a register of investments made by the society and of securities related to the investments;
  - (d) a register of the loans raised by the society, the securities issued by the society for the loans and the holders of the securities.
- (2) For section 130(2) of the Act, the registers must be kept in accordance with any applicable standards.

## **7 Register of members—Act, s 132**

For section 132(1)(c) of the Act, the following information is prescribed for a member whose membership is terminated—

- (a) the date of termination of membership;
- (b) the circumstances of the termination.

## **8 Resignation of auditors—Act, s 154**

For section 154(1)(a) of the Act, the reasons for the application must include the following—

- (a) a statement of any conflict or disagreement between the society and the auditor affecting the audit's scope or the auditor's role;

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- (b) a statement of any matter on which the auditor, if the auditor had remained in office, would have commented adversely;
  - (c) a statement of any proposal, known to the auditor, for replacement of the auditor.

## **9 Final audit on merger etc.—Act, s 160**

For section 160(2) of the Act, the statements and information prescribed to be included in a society's auditor's report are those matters mentioned in section 158(2), (4), and (7) of the Act, with any necessary changes.

## **10 Forms**

- (1) The name of a person who signs a form must be written legibly under or next to the signature of that person.
- (2) If the space provided in a form is insufficient to contain all the required information—
  - (a) the information must be set out in an attachment to the form; and
  - (b) the attachment must have a distinguishing mark such as a letter or numeral; and
  - (c) the space provided in the form must contain the statement 'see attachment' together with the distinguishing mark for the attachment, or words to similar effect.

## **11 Documents**

- (1) A document filed by a society must be signed by 2 directors or a director and the secretary of the society unless some other provision is made by the Act or a standard.
- (2) If an agent signs a document that is to be filed with the registrar, the original or a verified copy of the agent's authority must be filed with, endorsed on, or attached to, the document.

**12 Fees**

The fees payable under the Act are stated in the schedule.

**13 Repeal**

The Financial Intermediaries Regulation 1996, SL No. 249 is repealed.



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**Schedule                      Fees****section 12**

	<b>\$</b>
1    Inspection of a document under section 22(2)(a) of the Act—	
(a) for the first page	3.00
(b) for each additional page	.30
2    Certified copy of, or extract from, a document under section 22(2)(b) of the Act—	
(a) for the first page	5.00
(b) for each additional page	.50
3    Filing of a document—	
(a) if filed on time	nil
(b) if filed not more than 1 month late	50.00
(c) if filed more than 1 month, but not more than 3 months, late	100.00
(d) if filed more than 3 months late	200.00