

Financial Institutions (Victoria) (Amendment) Bill

No.

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LEGISLATIVE ASSEMBLY

Read 1° 12 April 1995

(Brought in by Mrs Wade and Mr Gude)

A BILL

to amend the **Financial Institutions (Victoria) Act 1992** and for other purposes.

Financial Institutions (Victoria) (Amendment) Act 1995

The Parliament of Victoria enacts as follows:

1. Purpose

The purpose of this Act is to enable the Victorian Financial Institutions Commission to undertake or assist in the prudential supervision of certain bodies.

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2. Commencement

This Act comes into operation on the day on which it receives the Royal Assent.

Section headings appear in bold italics and are not part of the Act.
(See **Interpretation of Legislation Act 1984**.)

N . 48/1992
a am nd d
by Nos
79/1992,
31/1994 and
54/1994.

3. Principal Act

In this Act, the **Financial Institutions (Victoria) Act 1992** is called the Principal Act.

4. Amendment of section 41

After section 41 (2) (a) of the Principal Act **insert—**

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“(ab) all amounts paid out of the Consultancy Services Fund under section 43A for payment into the Supervision Fund; and”.

5. New Division 4A inserted

After Division 4 of the Principal Act **insert—**

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“Division 4A—Prudential supervision of certain bodies

40A. Agreement for provision of services

(1) The Commission may, with the approval of the Minister, enter into an agreement with the Treasurer or another Minister under which the Commission agrees to provide consultancy, advisory or other services relating to the prudential supervision of a specified public authority or of the funds of a specified public authority.

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(2) The Minister must not give approval under sub-section (1) unless—

(a) the Minister administering the Act under which the public authority is established has consented; and

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(b) the Commission has given the Minister a certificate certifying that the fees payable under the proposed agreement for the services of the Commission will be not less than the

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cost incurred by the Commission in carrying out its obligations under the proposed agreement.”.

6. *New section 43A inserted*

5 After section 43 of the Principal Act **insert**—

“43A. *Consultancy Services Fund*

(1) There is established a fund called the Consultancy Services Fund.

10 (2) The Commission must pay into the Consultancy Services Fund—

(a) all money received by the Commission under agreements entered into under Division 4A; and

15 (b) any income from the investment of any money credited to the Consultancy Services Fund and the proceeds of sale of any investment.

(3) The Commission must pay out of the Consultancy Services Fund—

20 (a) for payment into the Supervision Fund in respect of each agreement entered into under Division 4A, an amount that is not less than the cost incurred by the Commission under or in respect of the agreement; and

25 (b) expenses incurred in administering the Consultancy Services Fund—

30 and may, from time to time, pay out of the Consultancy Services Fund, for payment into the Supervision Fund such amount as the Commission determines is not required for the purposes of paragraph (a) or (b).”.

7. Statute law revision

In the Principal Act—

- (a) sections 70, 71, 72, 73 and 74 are **repealed**;
- (b) section 80 is **repealed**;
- (c) section 83 is **repealed**; 5
- (d) in section 84 (1), paragraphs (a) to (zm) and (zo) to (zq) are **repealed**;
- (e) in section 84, sub-section (2) is **repealed**;
- (f) section 92 is **repealed**;
- (g) Part 13 is **repealed**; 10
- (h) sections 106, 107, 108, 109, 110, 111 and 112 are **repealed**;
- (i) section 114 is **repealed**;
- (j) Part 15 is **repealed**;
- (k) Part 16 is **repealed**. 15