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No. 164 2000–01

Financial Sector (Collection of Data-  
Consequential and Transitional Provisions) Bill  
2001

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19 June 2001

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# Financial Sector (Collection of Data-Consequential and Transitional Provisions) Bill 2001

**Date Introduced:** 5 April 2001

**House:** House of Representatives

**Portfolio:** Treasury

**Commencement:** The amendments described in this Digest commence on 1 July 2001. However, they will not apply until relevant standards have been set under the proposed Financial Sector (Collection of Data) Act 2001.

## Purpose

To amend a number of Acts to reflect the transfer of the collection of statistical information from various agencies, particularly the Reserve Bank of Australia (RBA), to the Australian Prudential Regulation Authority (APRA).

## Background

Refer to the [Digest](#) for the Financial Sector (Collection of Data) Bill 2001 (FSCD Bill).<sup>1</sup>

## Main Provisions

The Bill amends 16 Acts as a consequence of the introduction of the proposed Financial Sector (Collection of Data) Act 2001, principally to insert references to that proposed Act or procedures to be introduced by that proposed Act. The Bill also repeals one Act. More notable amendments include:

### *Financial Corporations Act 1974*

The operative provisions of this Act provide for the registration with the Reserve Bank of Australia (RBA) of corporations on similar grounds as contained in the FSCD Bill. It also provides for corporations registered under the Act to provide statistical data to the RBA.

**Warning:**

*This Digest was prepared for debate. It reflects the legislation as introduced and does not canvass subsequent amendments.*

*This Digest does not have any official legal status. Other sources should be consulted to determine the subsequent official status of the Bill.*

## 2 *Financial Sector (Collection of Data-Consequential and Transitional Provisions) Bill 2001*

As these functions are to be transferred to APRA, the requirements in this Act will no longer be relevant.

**Item 1 of Schedule 1** of the Bill will repeal this Act.

### *Australian Prudential Regulation Authority Act 1998*

The main amendments to this Act will authorise APRA to provide information received under the FSCD Bill to the Australian Bureau of Statistics (ABS), the Reserve Bank of Australia (RBA) and other prescribed authorities (**item 9 of Schedule 2**).

### *Banking Act 1959*

Amendments to this Act reflect the transfer of the collection of statistical information to APRA under the FSCD Bill. The amendments are to apply only after APRA has determined the standards for financial reporting (**item 18 of Schedule 2**).

### *Insurance Act 1973*

Amendments to this Act are similar to those proposed to the *Banking Act 1959* and also will not apply until the appropriate standards are determined by APRA.

### *Life Insurance Act 1995*

Amendments to this Act are similar to those proposed to the *Banking Act 1959* and also will not apply until the appropriate standards are determined by APRA.

## Endnotes

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- 1 Field, Chris, 'Financial Sector (Collection of Data) Bill 2001', *Bills Digest*, no. 163, 2000–01, 19 June 2001, <http://www.aph.gov.au/library/pubs/bd/2000-01/01BD163.pdf> .

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