



Treasury Laws Amendment (APRA Governance) Act 2018

No. 81, 2018

An Act to provide for an additional Deputy Chair of APRA, and for related purposes

Note: An electronic version of this Act is available on the Federal Register of Legislation (<https://www.legislation.gov.au/>)

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No. 81, 2018

An Act to provide for an additional Deputy Chair of APRA, and for related purposes

[Assented to 24 August 2018]

The Parliament of Australia enacts:

1 Short title

This Act is the *Treasury Laws Amendment (APRA Governance) Act 2018*.

2 Commencement

(1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	The day after the end of the period of 14 days beginning on the day this Act receives the Royal Assent.	7 September 2018

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

(2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Additional Deputy Chair of APRA

Australian Prudential Regulation Authority Act 1998

1 Subsection 3(1) (definition of APRA Member)

Omit “and Deputy Chair”, substitute “and each Deputy Chair”.

2 Subsection 3(1) (definition of Deputy Chair)

Repeal the definition, substitute:

Deputy Chair means an APRA member appointed as a Deputy Chair of APRA.

3 Section 18

Repeal the section, substitute:

18 Appointment of Chair and Deputy Chairs

- (1) The Governor-General is to appoint as Chair of APRA a person who is, or is to be, a full-time APRA member.
- (2) The Governor-General may appoint as a Deputy Chair of APRA a person who is, or is to be, a full-time APRA member.

Note: For the manner in which the Chair and a Deputy Chair may be referred to, see section 18B of the *Acts Interpretation Act 1901*.

- (3) Not more than 2 persons may hold office as Deputy Chair at any one time.

4 Subparagraph 19(1)(c)(i)

Omit “as Deputy Chair”, substitute “as a Deputy Chair”.

5 Subsection 19(3)

Repeal the subsection, substitute:

- (3) The Minister may appoint an APRA member to act as a Deputy Chair:
 - (a) during a period when there are fewer than 2 persons holding office as Deputy Chair; or

- (b) during any period, or during all periods, when a Deputy Chair is absent from duty or from Australia, or is, for any reason, unable to perform the functions of his or her office; or
- (c) during any period, or during all periods, when a Deputy Chair is acting as Chair.

Note: For rules that apply to acting appointments, see section 33A of the *Acts Interpretation Act 1901*.

6 Section 21

Repeal the section, substitute:

21 Term of office as Chair or a Deputy Chair

A person appointed as Chair, or as a Deputy Chair, holds that office until:

- (a) in any case—the end of his or her current term as an APRA member; or
- (b) in any case—he or she otherwise stops being an APRA member; or
- (c) in the case of a person appointed as a Deputy Chair—he or she is appointed as Chair;

whichever happens first.

Note: This section has effect subject to section 24 (under which a person may resign his or her appointment as Chair or a Deputy Chair).

7 Section 24

Omit “as Deputy Chair”, substitute “as a Deputy Chair”.

8 Subsections 29(2) and (3)

Repeal the subsections, substitute:

(2) In the absence of the Chair from a meeting:

- (a) if there are 2 Deputy Chairs available to preside at the meeting—the Chair may nominate one of them to preside at the meeting; or
- (b) if there is only one Deputy Chair available to preside at the meeting—that Deputy Chair is to preside at the meeting.

(3) If neither the Chair nor any Deputy Chair is present at a meeting, the APRA members present must elect one of their number to preside.

9 Saving of appointments

(1) This Act does not affect an appointment of the Chair, a Deputy Chair or an APRA member under the *Australian Prudential Regulation Authority Act 1998*.

(2) Subitem (1) does not prevent the termination of an appointment.

*[Minister's second reading speech made in—
House of Representatives on 24 May 2018
Senate on 25 June 2018]*

(150/18)