



Banking Laws Amendment (Unclaimed Money) Act 2015

No. 129, 2015

An Act to amend the *Banking Act 1959* and the *Life Insurance Act 1995*, and for related purposes

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)

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No. 129, 2015

An Act to amend the *Banking Act 1959* and the *Life Insurance Act 1995*, and for related purposes

[Assented to 16 September 2015]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Banking Laws Amendment (Unclaimed Money) Act 2015*.

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	31 December 2015.	31 December 2015

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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—Amendments

Part 1—Main amendments

Banking Act 1959

1 Paragraph 69(1)(a)

Omit “3 years”, substitute “7 years”.

2 Subsection 69(1A)

Repeal the subsection, substitute:

(1A) However, the following are not unclaimed moneys:

- (a) money in an account that is denominated in a currency other than Australian currency;
- (b) money in a children’s account;
- (c) farm management deposits (within the meaning of the *Income Tax Assessment Act 1997*).

3 At the end of subsection 69(3)

Add:

- ; or (d) held in an account with the ADI in respect of which the holder of the account, or an agent of the holder, has notified the ADI, between the end of the year and the day the statement is delivered to the Treasurer, that the holder wishes to treat the account as active.

4 Subsection 69(9)

Repeal the subsection, substitute:

- (9) The Treasurer shall cause particulars of every sum shown in a statement delivered under this section to be made available to the public (whether or not on the payment of a fee) in such manner as the Treasurer determines.

5 Subsection 69(12)

Insert:

children’s account means an account:

- (a) whose terms and conditions require it to be held by, or for the benefit of, a person under 18; and
- (b) that is opened:
 - (i) in the name of a person who is under 18 at the time; or
 - (ii) by the trustee of a trust for the benefit of a person who is under 18 at the time.

6 After section 69

Insert:

69A Disclosure of information relating to unclaimed moneys

- (1) This section applies if an amount of unclaimed moneys is specified in a statement delivered to the Treasurer under subsection 69(3).
- (2) A person must not disclose:
 - (a) particulars of the amount of unclaimed moneys; or
 - (b) particulars of the person to whom the money is payable (the *payee*);to a person other than the payee or an agent of the payee.

Note: This subsection is specified in Schedule 3 to the *Freedom of Information Act 1982* with the effect that a document containing particulars protected from disclosure by this subsection is an exempt document under that Act.

- (3) Subsection (2) does not apply if the disclosure is authorised by section 69.

7 Section 69AA

Renumber as section 69B.

Life Insurance Act 1995

8 Subsection 216(15) (subparagraph (c)(i) of the definition of *unclaimed money*)

Omit “3 years”, substitute “7 years”.

9 After section 216

Insert:

216A Disclosure of information relating to unclaimed money

- (1) This section applies if an amount of unclaimed money is specified on a register kept by ASIC under subsection 216(13).
- (2) A person must not disclose:
 - (a) particulars of the amount of unclaimed money; or
 - (b) particulars of the person to whom the money is payable (the *payee*);to a person other than the payee or an agent of the payee.

Note: This subsection is specified in Schedule 3 to the *Freedom of Information Act 1982* with the effect that a document containing particulars protected from disclosure by this subsection is an exempt document under that Act.
- (3) Subsection (2) does not apply if the disclosure is authorised by section 216.

Part 2—Consequential amendments

Freedom of Information Act 1982

10 Schedule 3

Insert:

Banking Act 1959, subsection 69A(2)

Life Insurance Act 1995, subsection 216A(2)

[*Minister's second reading speech made in—
House of Representatives on 13 August 2015
Senate on 8 September 2015*]

(129/15)
