

# St George Bank and Advance Bank Australia Bill

## EXPLANATORY MEMORANDUM

The purpose of this Act is to provide for the recognition in the State of Victoria of the universal succession of Advance Bank Australia Limited ("Advance Bank") by St. George Bank Limited ("St George Bank") occurring on 1 April 1998 pursuant to the Bank Merger (Advance Bank) Regulation 1998 (NSW) made under the Bank Mergers Act 1996 (NSW).

- Clause 1 defines the purpose of the Act being to facilitate the merger of Advance Bank with St George Bank.
- Clause 2 provides for the commencement of the Act.
- Clause 3 contains the necessary definitions for the Act.
- Clause 4 provides that the Act will bind the Crown not only in right of the State of Victoria but, so far as the legislative power of this State extends, in all its other capacities.
- Clause 5 authorises St George Bank, inter alia, to carry on business in the State under any of the following names—
- (a) Advance Bank Australia;
  - (b) Bank of South Australia;
  - (c) BankSA; and
  - (d) any other name registered by St George Bank under the Business Names Act.
- Clause 6 provides that St George Bank must pay an amount in lieu of State taxes and charges and that, upon payment of such amount, Advance Bank and St George Bank are exempted from any liability for stamp duty and other charges that may otherwise be payable as a consequence of the integration. It is to be noted that the exemption does not apply to fees payable to the ASC or to the Registrar of Titles or Registrar-General.

- Clause 7 empowers the CEO of St George Bank to certify certain matters for the purposes of the Act, including matters relating to assets or acts done for such purposes.
- Clause 8 provides for the manner in which interests in land are to be treated for the purposes of the **Transfer of Land Act 1958**.
- Clause 9 substitutes St George Bank as a party in existing legal proceedings instead of Advance Bank and provides for evidence in proceedings to be admissible against St George Bank in the same way it was admissible against Advance Bank before the succession date.
- Clause 10 makes it clear that the Act has effect despite anything in any contract, deed, undertaking, agreement or other instrument and prevents St George Bank, Advance Bank or any other person from being in breach of a law of Victoria, a contractual provision or other condition because of the operation of the Act.