

EXPOSURE DRAFT



EXPOSURE DRAFT (13/10/2014)

Banking Amendment (Credit Card) Regulation 2014

Select Legislative Instrument No. , 2014

I, General the Honourable Sir Peter Cosgrove AK MC (Ret'd),
Governor-General of the Commonwealth of Australia, acting with the
advice of the Federal Executive Council, make the following regulation.

Dated 2014

Peter Cosgrove
Governor-General

By His Excellency's Command

Mathias Cormann [DRAFT ONLY—NOT FOR SIGNATURE]
Minister for Finance
for the Treasurer

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1 Name

This is the *Banking Amendment (Credit Card) Regulation 2014*.

2 Commencement

This instrument commences on 1 January 2015.

3 Authority

This instrument is made under the *Banking Act 1959*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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Schedule 1 Amendments

Schedule 1—Amendments

Banking Regulations 1966

1 Subregulation 2(1)

Repeal the following definitions:

- (a) definition of *constitutional corporation*;
- (b) definition of *credit card acquiring*;
- (c) definition of *credit card issuing*;
- (d) definition of *credit card transaction*;
- (e) definition of *limit*;
- (f) definition of *merchant*;
- (g) definition of *participant*;
- (h) definition of *payment system*;
- (i) definition of *specialist credit card institution*.

2 Subregulation 2(2)

Repeal the subregulation.

3 Regulation 4

Repeal the regulation.

4 Paragraph 4AAB(b)

Repeal the paragraph.