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Financial System Legislation Amendment - Financial Claims Scheme and Other Measures - Bill 2008

Australia: Parliament of Australia

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Financial System Legislation Amendment (Financial Claims Scheme and Other Measures) Bill 2008

Type

Government

Portfolio

Treasury

Originating house

House of Representatives

Status

Act

Parliament no

42

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Summary

Introduced with the Financial Claims Scheme (ADIs) Levy Bill 2008 and Financial Claims Scheme (General Insurers) Levy Bill 2008, the bill amends the: Banking Act 1959 to establish the Early Access Facility for Depositors (EAFD) to provide access to deposit funds in a failed authorised deposit-taking institution (ADI); Insurance Act 1973 to establish the Policyholder Compensation Facility (PCF) to provide access to funds from insurance claims when a general insurer fails; Australian Prudential Regulation Authority Act 1998 to provide the Australian Prudential Regulation Authority with administration of the Financial Claims Scheme (comprising the EAFD and PCF); Banking Act 1959 to expand the duties, powers and functions of ADI statutory managers; Insurance Act 1973, Corporations Act 2001 and Life Insurance Act 1995 to provide for judicial management and recapitalisation of general and life insurers; and Financial Sector (Business Transfer and Group Restructure) Act 1999 to facilitate the transfer of assets and liabilities between institutions. Also makes consequential amendments to six Acts to provide for the usage of tax file numbers for the Scheme.

Progress

House of Representatives

Introduced and read a first time	15 Oct 2008
Second reading moved	15 Oct 2008
Second reading debate	15 Oct 2008
Second reading agreed to	15 Oct 2008
Third reading agreed to	15 Oct 2008

Senate

Senate




Introduced and read a first time	16 Oct 2008
Second reading moved	16 Oct 2008
Second reading debate	16 Oct 2008
Second reading agreed to	16 Oct 2008
Committee of the Whole debate	16 Oct 2008
Third reading agreed to	16 Oct 2008

Assent




- Act no.: 105 17 Oct 2008
- Year: 2008

Documents and transcripts

Text of bill

- First reading   

Explanatory memoranda




- Explanatory memorandum   

Transcript of speeches

- [All second reading speeches](#)
- [Minister's second reading speech](#)

Proposed amendments

Senate

- Australian Greens [sheet 5621 revised] [BROWN, Sen Bob](#)   

Schedules of amendments

No documents at present

Notes

- An electronic version of this Act is available on the Federal Register of Legislation (www.legislation.gov.au)

Helpful information

Text of bill

- **First reading:** Text of the bill as introduced into the Parliament
- **Third reading:** Prepared if the bill is amended by the house in which it was introduced. This version of the bill is then considered by the second house.
- **As passed by both houses:** Final text of bill agreed to by both the House of Representatives and the Senate which is presented to the Governor-General for assent.

Explanatory memoranda

- **Explanatory memorandum:** Accompanies and provides an explanation of the content of the introduced version (first reading) of the bill.
- **Supplementary explanatory memorandum:** Accompanies and explains amendments proposed by the government to the bill.
- **Revised explanatory memorandum:** Accompanies and explains the amended version (third reading) of the bill. It supersedes the explanatory memorandum.

Proposed amendments

Circulated by members and senators when they propose to make changes to the bill. For details about the outcome of proposed amendments please refer to either the [Votes and Proceedings](#) (House of Representatives) or the [Journals](#) (Senate).

Schedules of amendments

Schedules of amendments list amendments agreed to by the second house are communicated to the first house for consideration. Subsequent action by either house may also be included in a schedule.

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