



Queensland

*Financial Intermediaries Act 1996*

# Financial Intermediaries Regulation 1996

Reprinted as in force on 29 October 1999

Reprint No. 1B

This reprint is prepared by  
the Office of the Queensland Parliamentary Counsel  
Warning—This reprint is not an authorised copy

NOT FURTHER AMENDED  
LAST REPRINT BEFORE REPEAL  
See 2007 SL No. 208 s 13

# Information about this reprint

This regulation is reprinted as at 29 October 1999. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes. Also see list of legislation for any uncommenced amendments.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 have also been made to use aspects of format and printing style consistent with current drafting practice (s 35).

This page is specific to this reprint. See previous reprints for information about earlier changes made under the Reprints Act 1992. A table of reprints is included in the endnotes.

**Also see endnotes for information about—**

- **when provisions commenced**
- **editorial changes made in earlier reprints.**

## **Dates shown on reprints**

**Reprints dated at last amendment** All reprints produced on or after 1 July 2002, hard copy and electronic, are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If a hard copy reprint is dated earlier than an electronic version published before 1 July 2002, it means the legislation was not further amended and the reprint date is the commencement of the last amendment.

If the date of a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

**Replacement reprint date** If the date of a hard copy reprint is the same as the date shown on another hard copy reprint it means that one is the replacement of the other.



Queensland

# Financial Intermediaries Regulation 1996

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# Financial Intermediaries Regulation 1996

[as amended by all amendments that commenced on or before 29 October 1999]

## 1 Short title

This regulation may be cited as the *Financial Intermediaries Regulation 1996*.

## 2 Commencement

This regulation commences on 1 October 1996.

## 3 Classes of documents available for inspection—Act, s 22(2)

The following classes of documents are prescribed under section 22(2) of the Act—

- (a) documents filed with the registrar under sections 51, 81(1), 97(3), 128(3), 131(2) and (5), 160(4), 163(1)(a) of the Act;
- (b) documents created by the registrar under sections 82(3) and 83(2) of the Act;
- (c) documents held by the registrar under section 11(4) of the Act;
- (d) the duplicate of documents created by the registrar under sections 50(3), 54(2), 54(3)(d), 74(1), 91(3), 169(3), 170(2), 173(2), 173(3)(b) of the Act;
- (e) documents filed with the registrar under—
  - (i) the following provisions of the Corporations Law, part 3.5 as the part applies under section 165<sup>1</sup> of the Act—sections 263, 264, 265(1) and (5), 268(1)(a) and (2), 269(2), 274 and 277(3); and

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<sup>1</sup> Section 165 of the Act (Registration of charges)

- (ii) the following provisions of the Corporations Law, part 5.2 as the part applies under section 180<sup>2</sup> of the Act—sections 425(1) and (4), 427(1)(a), (2), (3) and (4)(a), 429(4) and (5) and 432(1); and
- (iii) the following provisions of the Corporations Law, parts 5.4, 5.4A, 5.4B, 5.5 and 5.6, as those parts apply under section 184<sup>3</sup> of the Act—sections 470(1), 2(a), and (3), 474(3), 475(7), 481(5), 482(5), 491(2)(a), 494(3)(b), 496(7), 497(2)(c) and (7), 509(3), (4) and (7), 537, 539(1), 542(3)(a), 568A(1)(a), 571(2), 572(3), 573(7) and 574(4).

#### **4 Registration of societies—Act, s 73**

An application for registration of a society must—

- (a) be in writing; and
- (b) contain the name and address of a person to whom communications about the application may be sent; and
- (c) be signed by the persons elected at the formation meeting to be the first directors of the society.

#### **4A Additional purpose of a society—Act, s 65**

- (1) For section 65(1)(d) of the Act, refinancing a loan, other than a residential loan, is an authorised purpose.<sup>4</sup>
- (2) However, subsection (1) applies for a society only if the society has not raised any funds the repayment of which is guaranteed by the Treasurer.

#### **5 Control of certain financial transactions—Act, s 67**

For the definition *approved financial contracts* in section 67(1) of the Act, a prescribed bank is a bank.

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2 Section 180 of the Act (Receivers and managers)

3 Section 184 of the Act (Application of Corporations Law to winding-up)

4 Section 65(3) of the Act provides the application of a society's funds is subject to the Act, the relevant standards and the society's rules.

**6 Registers—Act, s 130**

- (1) A society must keep the following registers—
  - (a) a register of loans made to officers and employees of the society;
  - (b) a register of loans made to members of the society and of securities taken for the loans;
  - (c) a register of investments made by the society and of securities related to the investments;
  - (d) a register of the loans raised by the society, the securities issued by the society for the loans and the holders of the securities.
- (2) The registers must be kept in accordance with any applicable standards.

**7 Register of members—Act, s 132**

The register of members to be kept by a society must contain, for a member whose membership is terminated—

- (a) the date of termination of membership; and
- (b) the circumstances of the termination.

**8 Requirements applying to accounts—Act, s 142**

The prescribed requirements with which accounts must comply are those imposed by the applicable standard.

**9 Resignation of auditors—Act, s 154**

An application for the registrar's consent to an auditor's resignation must contain the following information—

- (a) a statement of the reasons for the auditor's proposed resignation;
- (b) a statement of any conflict or disagreement between the society and the auditor affecting the audit's scope or the auditor's role;

- (c) a statement of any matter on which the auditor, if the auditor had remained in office, would have commented adversely;
- (d) a statement of any proposal, known to the person giving the notice, for replacement of the auditor.

## **10 Final audit on merger etc—Act, s 160(2)**

- (1) The prescribed statements and information to be included in an auditor's report for a society are those set out in section 158 of the Act.

## **11 Forms**

- (1) The name of a person who signs a form must be written legibly under or next to the signature of that person.
- (2) If the space provided in a form is insufficient to contain all the required information—
  - (a) the information must be set out in an attachment to the form; and
  - (b) the attachment must have a distinguishing mark such as a letter or numeral; and
  - (c) the space provided in the form must contain the statement 'see attachment' together with the distinguishing mark for the attachment, or words to similar effect.

## **12 Documents**

- (1) A document filed by a society must be signed by 2 directors or a director and the secretary of the society unless some other provision is made by the Act or a standard.
- (2) If an agent signs a document that is to be filed with the registrar, the original or a verified copy of the agent's authority must be filed with, endorsed on, or attached to, the document.



**13 Fees**

The fees payable under the Act are in the schedule.

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## Schedule Fees

section 13

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1	Uncertified copy of a document that may be inspected under section 22(2)(a) of the Act—
	(a) for the first page . . . . . 3.00
	(b) for each additional page . . . . . .30
2	Certified copy of, or extract from, a document under section 22(2)(b) of the Act—
	(a) for the first page . . . . . 5.00
	(b) for each additional page . . . . . .50
3	Filing of an annual return under section 163—
	(a) if filed on time. . . . . nil
	(b) if filed less than 1 month late . . . . . 100.00
	(c) if filed more than 1 month, but less than 3 months, late . . . . . 250.00
	(d) if filed more than 3 months late . . . . . 500.00
4	Filing of any other document—
	(a) if filed on time. . . . . nil
	(b) if filed less than 1 month late . . . . . 50.00
	(c) if filed more than 1 month, but less than 3 months, late . . . . . 100.00
	(d) if filed more than 3 months late . . . . . 200.00

## Endnotes

### 1 Index to endnotes

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### 2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 29 October 1999. Future amendments of the Financial Intermediaries Regulation 1996 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

### 3 Key

#### Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No.[X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

## 4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

Reprint No.	Amendments to	Effective	Reprint date
1	none	1 October 1996	31 October 1996
1A	1997 SL No. 308	26 September 1997	12 November 1997
1B	1999 SL No. 128	1 July 1999	29 October 1999

## 5 List of legislation

### **Financial Intermediaries Regulation 1996 SL No. 249**

made by the Governor in Council on 26 September 1996

notfd gaz 27 September 1996 pp 347–9

ss 1–2 commenced on date of notification

remaining provisions commenced 1 October 1996 (see s 2)

exp 1 September 2007 (see SIA s 54)

Note—The expiry date may have changed since this reprint was published. See the latest reprint of the SIR for any change.

amending legislation—

### **Financial Intermediaries Amendment Regulation (No. 1) 1997 SL No. 308**

notfd gaz 26 September 1997 pp 354–6

commenced on date of notification

### **Financial Intermediaries Amendment Regulation (No. 1) 1999 SL No. 128**

notfd gaz 25 June 1999 pp 932–8

ss 1–2 commenced on date of notification

remaining provisions commenced 1 July 1999 (see s 2 and proc pubd Cwlth of Australia gaz 29 June 1999, No. S283)

## 6 List of annotations

### **Classes of documents available for inspection—Act, s 22(2)**

s 3 amd 1999 SL No. 128 s 4

### **Additional purpose of a society—Act, s 65**

s 4A ins 1997 SL No. 308 s 3

amd 1999 SL No. 128 s 5

### **Control of certain financial transactions—Act, s 67**

s 5 amd 1999 SL No. 128 s 6

**Resignation of auditors—Act, s 154****s 9** amd 1999 SL No. 128 s 7**Final audit on merger etc—Act, s 160(2)****s 10** amd 1999 SL No. 128 s 8**Documents****s 12** amd 1999 SL No. 128 s 4