

# Bank of South Australia and Advance Bank Bill

## EXPLANATORY MEMORANDUM

- Clause 1 sets out the purposes of the Act.
- Clause 2 provides for the Act to come into operation on a day to be fixed by proclamation.
- Clause 3 contains definitions of terms used in the Act.
- "South Australian Act"** means the Bank Merger (BankSA and Advance Bank) Act 1996 of South Australia.
- Clause 4 provides for the extension of the South Australian Act to Victoria with the proviso that all references to South Australia in the South Australian Act either do not apply, or apply to the corresponding body or person or legislation, in Victoria.
- Clause 5 requires the Registrar of Titles and the Registrar-General to record all transactions resulting from the operation of the Act.

