STATUTORY INSTRUMENTS

1984 No. 897

BANKS AND BANKING

The Deposit Protection Fund (Excluded Institutions) Order 1984

Made - - -	2*nd July* 1984
Laid before Parliament	2*nd July* 1984
Coming into Operation	23*rd July* 1984

Whereas the Treasury are satisfied, after consultation with the Deposit Protection Board, that sterling deposits with the United Kingdom offices of the State Bank of South Australia (which is a body corporate formed under the law of the State of South Australia in the Commonwealth of Australia) are as well protected under such law as they would be under Part II of the Banking Act 1979(**a**):—

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 23(2) of the Banking Act 1979 and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Deposit Protection Fund (Excluded Institutions) Order 1984 and shall come into operation on 23rd July 1984.

2. The State Bank of South Australia is hereby excluded from section 23(1) of the Banking Act 1979.

3. In the Schedule to the Deposit Protection Fund (Excluded Institutions) Order 1982(**b**) the reference to the Savings Bank of South Australia is hereby revoked.

Donald Thompson,
T. Garel-Jones,
Two of the Lords commissioners of
Her Majesty's Treasury.

2nd July 1984.

(**a**) 1979 c.37.

(**b**) S.I. 1982/1808.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order excludes the State Bank of South Australia from section 23(1) of the Banking Act 1979 thus exempting it from the requirement to contribute to the Deposit Protection Fund established by section 21 of the Act, and removing deposits with it from the protection afforded by section 28 in the event of insolvency. The reference to the Savings Bank of South Australia in the Deposit Protection Fund (Excluded Institutions) Order 1982 is revoked.

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