



Northern Territory of Australia

# Government Gazette

ISSN-0157-833X

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No. S131

19 December 2014

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Northern Territory of Australia

*Territory Insurance Office (Sale) Act*

Declaration of Banking Sale Date

I, Adam Graham Giles, Treasurer, under section 10(4) of the *Territory Insurance Office (Sale) Act* and with reference to section 8 of the *Interpretation Act*, declare the banking sale date to be 00:01 hours on 1 January 2015.

Dated 19 December 2014

A. G. Giles  
Treasurer

Northern Territory of Australia

*Territory Insurance Office (Sale) Act 2014*

Transfer Order – Banking Business

I, Adam Graham Giles, Treasurer, under section 14 of the *Territory Insurance Office (Sale) Act 2014*, and for the purpose of facilitating the sale of the banking business in accordance with the banking sale agreement, make a transfer order as set out in the Schedule.

Dated 19 December 2014

A. G. Giles  
Treasurer

## Schedule

### Part 1 Preliminary matters

#### 1 Interpretation

(1) In this order:

**Annexure A** means Annexure A to the sale agreement.

**excluded asset** means an asset listed in the definition of "Excluded Assets" in clause 1.1 of the sale agreement.

**excluded liability** means a liability listed in the definition of "Excluded Liabilities" in clause 1.1 of the sale agreement.

**included asset** means:

- (a) an asset listed in Annexure A; or
- (b) any other asset listed in the definition of "Asset" in clause 1.1 of the sale agreement.

**included instrument** means:

- (a) an instrument that relates to an included asset or included liability; or
- (b) a cheque or payment order in respect of TIO's retail banking business in relation to the included assets or included liabilities that has not been met by the paying bank.

**included liability** means a liability listed in Annexure A.

**included proceedings** means proceedings that relate to an included asset, included liability or included instrument and to which the vendor is a party immediately before the banking sale date.

**purchaser** means Australian Central Credit Union Ltd, ACN 087 651 125.

**sale agreement** means the banking sale agreement between the Territory and the purchaser dated 23 November 2014 (as amended).

**TIO's retail banking business** means the banking business other than the excluded assets and excluded liabilities.

- (2) A reference to something listed in Annexure A or a definition of a term in the sale agreement, is a reference to a thing that:
  - (a) is identified individually in Annexure A or that definition; or
  - (b) is in a class of things that is listed in Annexure A or that definition.

## **Part 2 Purchaser is successor in law**

### **2 Purchaser is successor in law of TIO banking business**

On the banking sale date, the purchaser becomes the successor in law of TIO to the extent of TIO's retail banking business in relation to the included assets, included liabilities, included instruments and included proceedings.

### **3 Assets**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date:
  - (a) all included assets:
    - (i) cease to be assets of the vendor; and
    - (ii) vest in, and become assets of, the purchaser; and
  - (b) all rights in relation to those assets that would, apart from this order, have been available to or against the vendor:
    - (i) cease to be available to or against the vendor; and
    - (ii) become rights available instead to or against the purchaser.
- (2) Despite the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date the excluded assets remain assets of the vendor as if this order had not been made.

### **4 Liabilities**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date:
  - (a) all included liabilities:
    - (i) cease to be liabilities of the vendor; and
    - (ii) vest in, and become liabilities of, the purchaser; and

- (b) all rights in relation to those liabilities that would, apart from this order, have been available to or against the vendor:
  - (i) cease to be available to or against the vendor; and
  - (ii) become rights available instead to or against the purchaser.
- (2) Despite the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date the excluded liabilities remain liabilities of the vendor as if this order had not been made.

## **5 Instruments**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date:
  - (a) all included instruments:
    - (i) cease to apply to the vendor; and
    - (ii) become instruments applying instead to the purchaser; and
  - (b) all rights in relation to those instruments that would, apart from this order, have been available to or against the vendor:
    - (i) ceases to be available to or against the vendor; and
    - (ii) become rights available instead to or against the purchaser.
- (2) An instrument, as applying to the purchaser under subclause (1), is taken to be modified as follows:
  - (a) a reference in it to the vendor is taken to be or include (as the context requires) a reference to the purchaser;
  - (b) such other modifications as are necessary are taken to have been made.
- (3) Subject to section 27 of the Act, the fact that an instrument is affected by this clause does not affect the right of any person or persons to amend, renew, replace or terminate the instrument.

## **6 Proceedings**

In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the banking sale date:

- (a) in relation to included proceedings:
  - (i) the vendor ceases to be a party to the proceedings; and
  - (ii) the purchaser becomes a party to the proceedings in place of the vendor; and
- (b) a right in relation to included proceedings that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

## **7 Consequences of succession not limited**

Clauses 3 to 6 do not limit the effect of the purchaser becoming the successor in law of TIO under clause 2.

## **Part 3 Transfer other than by succession**

### **8 Application of Part**

This Part applies in relation to an included asset, included liability, or included instrument or included proceedings if there is an impediment to a provision of Part 2 that relates to the asset, liability instrument or proceedings having effect.

### **9 Transfer of assets**

On the banking sale date:

- (a) an included asset:
  - (i) ceases to be an asset of the vendor; and
  - (ii) becomes an asset of the purchaser; and
- (b) a right in relation to the asset that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

**10 Transfer of liabilities**

On the banking sale date:

- (a) an included liability:
  - (i) ceases to be a liability of the vendor; and
  - (ii) becomes a liability of the purchaser; and
- (b) a right in relation to the liability that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

**11 Instruments**

- (1) On the banking sale date:
  - (a) an included instrument:
    - (i) ceases to apply to the vendor; and
    - (ii) becomes an instrument applying instead to the purchaser; and
  - (b) a right in relation to the instrument that would, apart from this order, have been available to or against the vendor:
    - (i) ceases to be available to or against the vendor; and
    - (ii) becomes a right available instead to or against the purchaser.
- (2) An instrument, as applying to the purchaser under subclause (1), is taken to be modified as follows:
  - (a) a reference in it to the vendor is taken to be or include (as the context requires) a reference to the purchaser;
  - (b) such other modifications as are necessary are taken to have been made.
- (3) Subject to section 27 of the Act, the fact that an instrument is affected by this clause does not affect the right of any person or persons to amend, renew, replace or terminate the instrument.

**12 Proceedings**

On the banking sale date:

- (a) in relation to included proceedings:
  - (i) the vendor ceases to be a party to the proceedings; and
  - (ii) the purchaser becomes a party to the proceedings in place of the vendor; and
- (b) a right in relation to included proceedings that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

Northern Territory of Australia

*Territory Insurance Office (Sale) Act*

Declaration of Insurance Sale Date

I, Adam Graham Giles, Treasurer, under section 8(4) of the *Territory Insurance Office (Sale) Act* and with reference to section 8 of the *Interpretation Act*, declare the insurance sale date to be 00:01 hours on 1 January 2015.

Dated 19 December 2014

A. G. Giles  
Treasurer

Northern Territory of Australia

*Territory Insurance Office (Sale) Act 2014*

Transfer Order – Insurance Business

I, Adam Graham Giles, Treasurer, under section 14 of the *Territory Insurance Office (Sale) Act 2014*, and for the purpose of facilitating the sale of the insurance business in accordance with the insurance sale agreement, make a transfer order as set out in the Schedule.

Dated 19 December 2014

A. G. Giles  
Treasurer



## Schedule

### Part 1 Preliminary matters

#### 13 Interpretation

(1) In this order:

**Annexure A** means Annexure A to the sale agreement.

**excluded asset** means an asset listed in the definition of "Excluded Assets" in clause 1.1 of the sale agreement.

**excluded liability** means a liability listed in the definition of "Excluded Liabilities" in clause 1.1 of the sale agreement.

**included asset** means:

- (a) an asset listed in Annexure A; or
- (b) any other asset in listed in the definition of "Asset" in clause 1.1 of the sale agreement; or
- (c) an account with an ADI held by the vendor in relation to the insurance business.

**included instrument** means:

- (a) an instrument that relates to an included asset or included liability; or
- (b) a cheque or payment order in respect of the insurance business that has not been met by the paying bank.

**included liability** means a liability listed in Annexure A.

**included proceedings** means proceedings that relate to an included asset, included liability or included instrument and to which the vendor is a party immediately before the insurance sale date.

**purchaser** means Allianz Australia Insurance Ltd, ABN 15 000 122 850.

**sale agreement** means the insurance sale agreement between the Territory and the purchaser dated 23 November 2014.

- (2) A reference to something listed in Annexure A or a definition of a term in the sale agreement, is a reference to a thing that:
  - (a) is identified individually in Annexure A or that definition; or
  - (b) is in a class of things that is listed in Annexure A or that definition.

**Part 2 Purchaser is successor in law**

**14 Purchaser is successor in law of TIO insurance business**

On the insurance sale date, the purchaser becomes the successor in law of TIO to the extent of the insurance business:

- (a) including the included assets, included liabilities, included instruments and included proceedings; but
- (b) not including the excluded assets and excluded liabilities.

**15 Assets**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date:
  - (a) all included assets:
    - (i) cease to be assets of the vendor; and
    - (ii) vest in, and become assets of, the purchaser; and
  - (b) all rights in relation to those assets that would, apart from this order, have been available to or against the vendor:
    - (i) cease to be available to or against the vendor; and
    - (ii) become rights available instead to or against the purchaser.
- (2) Despite the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date the excluded assets remain assets of the vendor as if this order had not been made.

**16 Liabilities**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date:
  - (a) all included liabilities:
    - (i) cease to be liabilities of the vendor; and
    - (ii) vest in, and become liabilities of, the purchaser; and

- (b) all rights in relation to those liabilities that would, apart from this order, have been available to or against the vendor:
  - (i) cease to be available to or against the vendor; and
  - (ii) become rights available instead to or against the purchaser.
- (2) Despite the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date the excluded liabilities remain liabilities of the vendor as if this order had not been made.

## **17 Instruments**

- (1) In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date:
  - (a) all included instruments:
    - (i) cease to apply to the vendor; and
    - (ii) become instruments applying instead to the purchaser; and
  - (b) all rights in relation to those instruments that would, apart from this order, have been available to or against the vendor:
    - (i) ceases to be available to or against the vendor; and
    - (ii) become rights available instead to or against the purchaser.
- (2) An instrument, as applying to the purchaser under subclause (1), is taken to be modified as follows:
  - (a) a reference in it to the vendor is taken to be or include (as the context requires) a reference to the purchaser;
  - (b) such other modifications as are necessary are taken to have been made.
- (3) Subject to section 27 of the Act, the fact that an instrument is affected by this clause does not affect the right of any person or persons to amend, renew, replace or terminate the instrument.

**18 Proceedings**

In consequence of the purchaser becoming the successor in law of TIO under clause 2, on the insurance sale date:

- (a) in relation to included proceedings:
  - (i) the vendor ceases to be a party to the proceedings; and
  - (ii) the purchaser becomes a party to the proceedings in place of the vendor; and
- (b) a right in relation to included proceedings that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

**19 Consequences of succession not limited**

Clauses 3 to 6 do not limit the effect of the purchaser becoming the successor in law of TIO under clause 2.

**Part 3 Transfer other than by succession**

**20 Application of Part**

This Part applies in relation to an included asset, included liability, or included instrument or included proceedings if there is an impediment to a provision of Part 2 that relates to the asset, liability instrument or proceedings having effect.

**21 Transfer of assets**

On the insurance sale date:

- (a) an included asset:
  - (i) ceases to be an asset of the vendor; and
  - (ii) becomes an asset of the purchaser; and
- (b) a right in relation to the asset that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

## **22 Transfer of liabilities**

On the insurance sale date:

- (a) an included liability:
  - (i) ceases to be a liability of the vendor; and
  - (ii) becomes a liability of the purchaser; and
- (b) a right in relation to the liability that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.

## **23 Instruments**

- (1) On the insurance sale date:
  - (a) an included instrument:
    - (i) ceases to apply to the vendor; and
    - (ii) becomes an instrument applying instead to the purchaser; and
  - (b) a right in relation to the instrument that would, apart from this order, have been available to or against the vendor:
    - (i) ceases to be available to or against the vendor; and
    - (ii) becomes a right available instead to or against the purchaser.
- (2) An instrument, as applying to the purchaser under subclause (1), is taken to be modified as follows:
  - (a) a reference in it to the vendor is taken to be or include (as the context requires) a reference to the purchaser;
  - (b) such other modifications as are necessary are taken to have been made.
- (3) Subject to section 27 of the Act, the fact that an instrument is affected by this clause does not affect the right of any person or persons to amend, renew, replace or terminate the instrument.

**24 Proceedings**

On the insurance sale date:

- (a) in relation to included proceedings:
  - (i) the vendor ceases to be a party to the proceedings; and
  - (ii) the purchaser becomes a party to the proceedings in place of the vendor; and
  
- (b) a right in relation to included proceedings that would, apart from this order, have been available to or against the vendor:
  - (i) ceases to be available to or against the vendor; and
  - (ii) becomes a right available instead to or against the purchaser.