

DATED

RESERVE BANK OF AUSTRALIA

(“Reserve Bank”)

and

[NAME OF MEMBER]

(“Member”)

**RESERVE BANK INFORMATION AND TRANSFER SYSTEM
MEMBERSHIP AGREEMENT
(NON-TRANSACTION MEMBER)**

CONTENTS

CLAUSE	TITLE	PAGE
1.	Interpretation	1
2.	Reserve Bank as Agent	2
3.	Rights and Obligations of Parties	2
4.	Governing Law	3

SAMPLE

**[RESERVE BANK INFORMATION AND TRANSFER SYSTEM
MEMBERSHIP AGREEMENT - NON-TRANSACTION MEMBER]**

THIS RESERVE BANK INFORMATION AND TRANSFER SYSTEM MEMBERSHIP AGREEMENT is made on

BETWEEN: **RESERVE BANK OF AUSTRALIA** a body corporate established by the Reserve Bank Act 1959 (Cwlth) of 65 Martin Place, Sydney, New South Wales 2000 (“**Reserve Bank**”)

AND: **[NAME OF MEMBER]** ([ABN]) of [address]
 (“**Member**”)

1. INTERPRETATION

1.1 The following words have these meanings in this agreement unless the contrary intention appears.

“**Membership Agreement**” means each agreement between the Reserve Bank and an applicant, and if applicable the applicant’s Participating Bank, for membership of the System, by which the applicant becomes a Member of the System.

“**Regulations**” means the regulations from time to time existing and published by the Reserve Bank entitled “Reserve Bank Information and Transfer System Regulations” including the Conditions of Operation.

1.2 Words and expressions which have a defined meaning in or for the purposes of the Regulations shall have the same meaning when used in this agreement.

1.3 In this agreement unless the contrary intention appears:

- (a) a reference to this agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word “person” includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person’s executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;

- (g) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally; and
- (h) a reference to any thing is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually.

1.4 Headings are inserted for convenience and do not affect the interpretation of this agreement.

2. RESERVE BANK AS AGENT

The Reserve Bank executes this agreement for itself and as agent for each Participating Bank and Member of the System.

3. RIGHTS AND OBLIGATIONS OF PARTIES

3.1 The Member confirms the acknowledgement contained in Regulation 2.1 and agrees with the Reserve Bank to observe and comply with the Regulations from time to time in force. The Regulations are hereby incorporated into this agreement with the intent that the Regulations will be binding upon each party to this agreement as if the Regulations formed a contract which has been duly executed by each such party.

3.2 The Member agrees with the Reserve Bank that it will observe the terms of the agreement contained in or referred to in clause 3.1.

3.3 The Reserve Bank for itself and as agent under clause 2 grants to the Member the rights which a Non-Transaction Member has under the Regulations.

3.4 The Member acknowledges that, as a Non-Transaction Member, it cannot enter Settlement Transactions into the System.

3.5 The Member assumes obligations towards the Reserve Bank and each of the parties for which the Reserve Bank is acting as agent pursuant to clause 2 which arise as a result of being a Member for the purposes of the Regulations.

3.6 The Member authorises the Reserve Bank to enter into other Membership Agreements in accordance with the Regulations on its behalf and with full power to confer rights and incur obligations which arise as a result of being a Member, and a Participating Bank as the case may be, for the purposes of the Regulations.

3.7 The Member indemnifies the Reserve Bank, its servants, agents and assigns against all liabilities, actions, proceedings, claims, demands, losses howsoever arising whether direct or consequential (including but not limited to loss of profits), costs, expenses or any other damage suffered by the Reserve Bank, its servants, agents or assigns as a result of, in connection with or arising out of the acts or omissions of the Member in relation to or in connection with this agreement or the System.

3.8 The Member hereby acknowledges that no Reserve Bank officer, employee or agent has any authority to make any representations or give any warranties in relation to the operation of the System or in relation to the liability of the Reserve Bank with respect to the operation of the System which are inconsistent with the Regulations.

3.9 The Member acknowledges that whilst the System is an “approved RTGS System” within the meaning of the Payment Systems & Netting Act 1998 (Commonwealth) the Member has an obligation to advise the Reserve Bank as soon as practicable upon becoming aware of the external administration of the Member. The Member acknowledges that failure to do so may constitute a criminal offence.

4. GOVERNING LAW

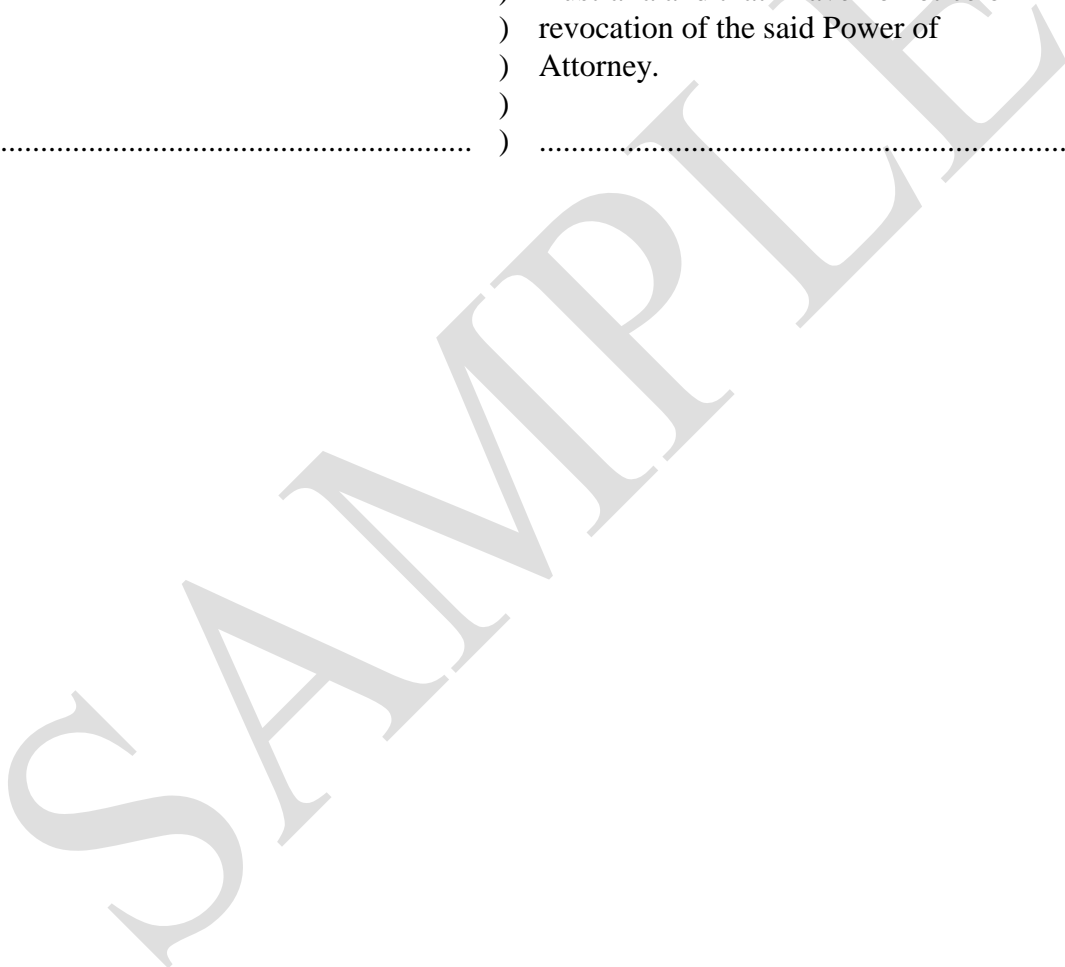
This agreement is governed by and shall be construed in accordance with the law in force in New South Wales.

SAMPLE

EXECUTED as an agreement

RESERVE BANK

<p>EXECUTED by RESERVE BANK OF AUSTRALIA by being signed by its Attorney under Power</p> <p>the Secretary of the Bank in the presence of</p> <p>.....</p>	<p>) RESERVE BANK OF AUSTRALIA by its Attorney</p> <p>)</p> <p>) pursuant to Power of Attorney dated 13 April, 1960 Registered No. 63591 Miscellaneous Register of Deeds and I declare that I am the Secretary for the time being of the Reserve Bank of Australia and that I have no notice of revocation of the said Power of Attorney.</p> <p>)</p> <p>)</p> <p>)</p>
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MEMBER

SIGNED by)
as attorney for)
[NAME OF MEMBER])
under power of attorney registered)
Book No.)
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
Address of witness)

.....)
Occupation of witness)

.....)
By executing this agreement the)
attorney states that the attorney has)
received no notice of revocation of)
the power of attorney)

OR

SIGNED by [NAME OF MEMBER] in accordance with s127(1) of the Corporations Act 2001 (Cth)

.....
Signature of Director

.....
Signature of Director/Secretary

.....
Print Name

.....
Print Name