

3. Interpretation

(1) In this Act —

“**ANZ**” means Australia and New Zealand Banking Group Limited;

“**appointed day**” means the day fixed under subsection (2);

“**Chief Executive Officer**”, in relation to a bank, means the officer in charge of the day to day management of the affairs of that bank or a person appointed by that officer in writing;

“**excluded assets**” means —

- (a) any document required to be kept by Town & Country under the Corporations Law ² or any other law;
- (b) any land which, immediately before the appointed day, is vested in, belongs to, or is held by, Town & Country otherwise than by way of security and while so continuing to be vested in, belonging to, or held by, such bank after that day;
- (c) any land which, immediately before the appointed day, is held by Town & Country in its capacity as unpaid vendor of that land, and any rights and liabilities of Town & Country in respect of contracts or other agreements for the sale of that land;
- (d) shares held by Town & Country in, and loans made by Town & Country to —
 - (i) Guaranty Finance Insurance Pty Ltd (ACN: 008 680 055);
 - (ii) Town & Country Properties Ltd (ACN: 009 165 075);
 - (iii) T & C Management Pty Ltd (ACN: 008 677 825);
 - (iv) T & C Technology Pty Ltd (ACN: 009 303 511);
 - (v) Glencove Pty Ltd (ACN: 009 466 228); and
 - (vi) Town & Country Housing Bonds Ltd (ACN: 003 311 537);
- (e) shares held by Town & Country in —
 - (i) Topgard Pty Ltd (ACN: 003 815 423);
 - (ii) Westland Management Limited (ACN: 009 029 216); and
 - (iii) Meadow Springs Fairway Village Pty Ltd (ACN: 008 441 696);
- (f) units held by Town & Country in —
 - (i) Town & Country Housing Trust (PIN: 064 630 600) a Trust created by Deed dated 24 April 1987 between Town & Country Properties Ltd (ACN: 009 165 075) and National Mutual Life Nominees (ACN: 004 387 133); and
 - (ii) Town & Country Property Growth Trust (PIN: 064 478 904); a Trust created by Deed dated 30 October 1986 between Town & Country Properties Pty Ltd (ACN: 009 165 075) and T & C Management Pty Ltd (ACN: 008 677 825);
- (g) all rights and liabilities of Town & Country under an Agreement dated 30 October 1989, between Town & Country (described in the agreement as Town & Country WA Building Society) and

Quinns Development Pty Ltd (ACN: 009 419 265); which creates the partnership known as Quinns Estate Partnership; and

- (h) all rights and liabilities of Town & Country under an Agreement dated 11 May 1990 between Town & Country (described in the agreement as Town & Country WA Building Society) and Satterley & Co Pty Ltd (ACN: 009 054 979);

“land” includes any estate, interest or right (whether legal or equitable) in, over or under any real or leasehold property;

“liabilities” includes duties, obligations and incidents of every description, whether actual, contingent or prospective, but does not include any duty, obligation or incident relating to an excluded asset;

“property” means property and assets of every description, and includes securities, rights and powers of every description;

“register” includes a book of registry and an index relating to registration;

“security” includes a mortgage (whether legal or equitable), charge, debenture, bill of exchange, promissory note, guarantee, lien, pledge or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent;

“Town & Country” means Town & Country Bank Limited;

“Treasurer” means the Treasurer of the State;

“undertaking of Town & Country” means the business and all of the property of Town & Country (except any excluded assets and any right or power of Town & Country relating to any excluded assets) vested in or belonging to or held by that bank immediately before the appointed day and all of the liabilities to which that bank is subject immediately before that day.

- (2) The Governor may, by order published in the *Gazette*, appoint a day for the purposes of this Act.