




NEW BANK ACCOUNT FOR GIVING BY DIRECT CREDIT

Bank:		National Australia Bank
BSB:	082 135	
Account no:	927 596 751	
Account name:	Parish of Macquarie	
Reference:	Offertory	

The Parish has opened new bank accounts with National Australia Bank Limited.

What do I need to do?

If you regularly give to the Parish by direct credit, please update the instructions to your bank before 31 December 2016 so your gift is transferred to the new account.

When you update the instructions to your bank please consider increasing the amount of your regular gift. If the Parish is to maintain ministries, and start new ministries, in 2017 our total giving needs to increase by at least 5%.

Why has this happened?

The Diocese of Sydney, through the Glebe Income Accounts, has provided financial services to parishes and other customers for many years. The Glebe Administration Board ("GAB") has decided to close all Glebe Income Accounts. There are two main reasons why they have decided to do this. First, GAB does not earn a sufficient financial return to justify the continued operation of the accounts, and second, the Australian Prudential Regulation Authority and the Australian Securities and Investments Commission have recently advised that they propose additional restrictions on the activities of religious charitable development funds (including the Glebe Income Accounts) which will limit the nature and range of accounts able to be offered in future.

More information is available online at <http://www.glebegroup.com.au/gia/GIAClosure.htm>.

The wardens assessed the types of accounts offered to churches and community groups by several banks and concluded that those available from National Australia Bank best suited the current and future needs of the parish.

November 2016