

1992

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

FINANCIAL INSTITUTIONS DUTY ACT 1987

FINANCIAL INSTITUTIONS DUTY REGULATIONS (AMENDMENT)

EXPLANATORY MEMORANDUM

Circulated by authority of the
Chief Minister and Treasurer

Rosemary Follett, MLA

FINANCIAL INSTITUTIONS DUTY REGULATIONS (AMENDMENT)

Outline of amendment

The Canberra Public Cemeteries Trust (the Trust) is established under the Cemeteries Act 1933 to provide the community with a suitable environment, at reasonable cost, for the interment and remembrance of the deceased.

2. The Trustees are responsible for the management and operation of the Gungahlin, Woden and Hall cemeteries. Trustees are appointed by the Minister and represent religious denominations, the RSL and the ACT Government and receive no remuneration.
3. The Trust is exempt from sales tax and stamp duty on conveyances and marketable securities. Sites of cemeteries are also exempt from rates and land tax.
4. The Trust provides a unique and essential service which is supported by the Government and is available to all people. The exemption from financial institutions duty will help maintain the integrity of that service.

Prescribed Account:

5. Clause 1 - amends Regulation 3 to prescribe as exempt from financial institutions duty an account kept by a registered financial institution on behalf of the Trustees of the Canberra Public Cemeteries.

Commencement:

6. The Regulation is to commence on the date it is gazetted.