



Australian Capital Territory

Financial Institutions Duty Regulation 1990

SL1990-17

made under the

Financial Institutions Duty Act 1987

Republication No 4

Effective: 3 November 2004 – 23 February 2005

Republication date: 3 November 2004

Last amendment made by A2001-44
(replication includes editorial amendments
under Legislation Act)

Authorised by the ACT Parliamentary Counsel

About this republication

The republished law

This is a republication of the *Financial Institutions Duty Regulation 1990*, made under the *Financial Institutions Duty Act 1987* (including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes)) as in force on 3 November 2004. It also includes any amendment, repeal or expiry affecting the republished law to 3 November 2004.

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication includes amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.



Australian Capital Territory

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made under the

Financial Institutions Duty Act 1987

Contents

	Page
1 Name of regulation	2
3 Prescribed accounts	3
Endnotes	
1 About the endnotes	5
2 Abbreviation key	5
3 Legislation history	6
4 Amendment history	7
5 Earlier republications	8

R4
03/11/04

Financial Institutions Duty Regulation 1990
Effective: 03/11/04-23/02/05

contents 1



Australian Capital Territory

Financial Institutions Duty Regulation 1990

made under the

Financial Institutions Duty Act 1987

1 Name of regulation

This regulation is the *Financial Institutions Duty Regulation 1990*.

2A Non-dutiable receipts

(1) For the Act, section 6 (2) (s), the following receipts are prescribed as non-dutiable receipts:

(a) a receipt of money by a registered financial institution that holds an exchange settlement account with the Reserve Bank of Australia for the credit of a person's account kept by it if—

(i) the person is not a registered financial institution; and

(ii) the account is used solely for recording real time gross settlement system transactions; and

(iii) the balance of the account is transferred to another account of the person kept by the same financial institution on a daily basis; and

(iv) there is in force a written notice signed by the commissioner identifying the account to be an account used solely for recording real time gross settlement system transactions;

(b) a receipt of money resulting from the direct credit of a prescribed payment to an account kept by a financial institution.

(2) In subsection (1):

direct credit happens if the entity making the payment pays it directly to the financial institution and the financial institution credits the payment to an account nominated by the person for whom the payment is intended.

family assistance law—see the *A New Tax System (Family Assistance) (Administration) Act 1999* (Cwlth), section 3 (1).

prescribed payment means—

- (a) a payment under a family assistance law; or
- (b) a payment under the *A New Tax System (Bonuses for Older Australians) Act 1999* (Cwlth).

real time gross settlement system means the electronic system operated by the Reserve Bank of Australia used to effect transactions received by electronic feeder systems operated by the reserve bank, Austraclear Limited A.C.N. 002060773 or Australian Payments Clearing Association Limited A.C.N. 055 136 519.

3 Prescribed accounts

- (1) For the Act, section 19 (1) (e), the following accounts are prescribed:
 - (a) a clearing or settlement account kept by a bank that is a registered financial institution on behalf of—
 - (i) 2 or more building societies or credit unions; or
 - (ii) a person who operates the account on behalf of 2 or more building societies or credit unions;
 - (b) an account kept by a registered financial institution on behalf of a non-business government body, other than an account—
 - (i) kept, whether wholly or partially, in relation to transactions entered into by or on behalf of the body in carrying on an activity in the nature of a business (whether or not for profit); or
 - (ii) to which the Act, section 19 (1) (ca) applies;
 - (c) an account kept by a registered financial institution on behalf of Thomas Cook Australia Pty. Ltd. in the course of banking business carried on in accordance with Banking (Exemption) Order No 60 under the *Banking Act 1959* (Cwlth), section 11 published in the Commonwealth gazette of 4 October 1977;

- (d) an account kept by a registered financial institution on behalf of Thomas Cook Limited in the course of banking business carried on in accordance with Banking (Exemption) Order No 36 under the *Banking Act 1959* (Cwlth), section 11 published in the Commonwealth gazette of 23 May 1968;
- (e) an account kept by a registered financial institution on behalf of The Trustees of the Canberra Public Cemeteries;
- (f) an account kept by a registered financial institution on behalf of the Canberra Tourism and Events Corporation;
- (g) an account kept by a registered financial institution on behalf of the commissioner for housing.

(2) In subsection (1):

building society—see the Financial Institutions (ACT) Code.

credit union—see the Financial Institutions (ACT) Code.

Financial Institutions (ACT) Code means the provisions applying because of the *Financial Institutions (Application of Laws) Act 1992*, section 8.

non-business government body means an authority or department of the Territory, the Commonwealth, a State or another Territory whose sole or principal function is not the carrying on of an activity in the nature of a business (whether or not for profit).

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	par = paragraph/subparagraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	pt = part
exp = expires/expired	r = rule/subrule
Gaz = gazette	renum = renumbered
hdg = heading	reloc = relocated
IA = Interpretation Act 1967	R[X] = Republication No
ins = inserted/added	RI = reissue
LA = Legislation Act 2001	s = section/subsection
LR = legislation register	sch = schedule
LRA = Legislation (Republication) Act 1996	sdiv = subdivision
mod = modified/modification	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

Endnotes

3 Legislation history

3 Legislation history

This regulation was originally the *Financial Institutions Duty Regulations*. It was renamed by the *Financial Institutions Duty Regulations Amendment 2000* SL2000-39, s 3 and under the *Legislation Act 2001*.

Before 12 September 2001, regulations commenced on their notification day unless otherwise stated (see *Subordinate Laws Act 1989* s 6).

Financial Institutions Duty Regulation 1990 No 17

notified 14 December 1990

commenced 14 December 1990

as amended by

Financial Institutions Duty Regulations (Amendment) 1991 No 5

notified 1 March 1991

commenced 1 March 1991 (s 1)

Financial Institutions Duty Regulations (Amendment) 1991 No 22

notified 2 October 1991

commenced 2 October 1991

Financial Institutions (Consequential Amendments) Act 1992 No 30 sch 2

notified 1 July 1992 (Gaz 1992 No S92)

s 1, s 2 commenced 1 July 1992 (s 2 (1))

sch 2 commenced 1 July 1992 (s 2 (2) and see Gaz 1992 No S92)

Financial Institutions Duty Regulations (Amendment) 1992 No 20

notified 22 October 1992

commenced 22 October 1992

Financial Institutions Duty Regulations (Amendment) 1992 No 29

notified 30 November 1992

commenced 30 November 1992

Acts Revision (Taxation of Territory Authorities) Act 1998 No 35 sch pt 2

notified 14 October 1998 (Gaz 1998 No 41)

sch pt 2 commenced 14 October 1998 (s 2)

Financial Institutions Duty Regulations (Amendment) 1998 No 33

notified 11 November 1998

commenced 1 December 1998 (s 1 and Gaz 1998 No S207)

Financial Institutions Duty Regulations Amendment 2000 No 39

notified 12 October 2000 (Gaz 2000 No 41)

s 1 commenced 12 October 2000 (IA s 10B)

remainder taken to have commenced 1 July 2000 (s 1)

Legislation (Consequential Amendments) Act 2001 No 44 pt 145

notified 26 July 2001 (Gaz 2001 No 30)

s 1, s 2 commenced 26 July 2001 (IA s 10B)

pt 145 commenced 12 September 2001 (s 2 and see Gaz 2001 No S65)

4 Amendment history**Name of regulation**s 1 sub 2000 No 39 s 3
am R4 LA**Interpretation**

s 2 om Act 2001 No 44 amdt 1.1630

Non-dutiable receiptss 2A ins 1998 No 33 s 2
am 2000 No 39 s 4**Prescribed accounts**s 3 sub 1991 No 5 s 2
am 1991 No 22 s 2; Act 1992 No 30 sch 2; 1992 No 20; 1992
No 29; Act 1998 No 35 sch pt 2

Endnotes

5 Earlier republications

5 Earlier republications

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (*) in column 1. Except for the footer, electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	SL 1991 No 5	30 June 1991
2	SL 1992 No 29	30 November 1992
3	A2001-44	16 April 2002

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