

1995

THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL TERRITORY

BUSINESS FRANCHISE (TOBACCO AND PETROLEUM PRODUCTS) ACT 1984

**BUSINESS FRANCHISE (TOBACCO AND PETROLEUM PRODUCTS)
REGULATIONS**

EXPLANATORY MEMORANDUM

This instrument repeals Regulation 3 of the Business Franchise (Tobacco and Petroleum Products) Regulations, and substitutes a regulation providing for the value of tobacco sold or purchased to be determined by notice in the Gazette.

Section 30 of the Business Franchise (Tobacco and Petroleum Products) Act 1984 provides for the determination of the value to be attributed to tobacco sold or purchased during any period for the purpose of calculating the franchise fee in accordance with the regulations.

Previously, Regulation 3 provided for the value to be attributed to tobacco sold or purchased to be the wholesale price payable by the applicant for a licence in respect of tobacco sold during the relevant period.

Circulated by the authority of the Treasurer

Kate Carnell, MLA