



Australian Capital Territory

Financial Institutions Duty Regulations¹ (Amendment)

Subordinate Law No. 33 of 1998²

The Australian Capital Territory Executive makes the following Regulations under the *Financial Institutions Duty Act 1987*.

Dated 4 November 1998.

GARY HUMPHRIES
Minister

BRENDAN SMYTH
Minister

1. Commencement

These Regulations commence on the day on which section 8 of the *Financial Institutions Duty (Amendment) Act 1998* commences.

2. Insertion

After regulation 2 of the *Financial Institutions Duty Regulations* the following regulation is inserted:

“2A. Non-dutiable receipts

“(1) For the purposes of paragraph 6 (2) (s) of the Act the following receipt is prescribed as a non-dutiable receipt, namely, 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 where—

- (a) the person is not a registered financial institution;
- (b) the account is used solely for recording Real Time Gross Settlement system transactions;
- (c) the balance of the account is transferred to another account of that person kept by the same financial institution on a daily basis; and
- (d) there is in force an instrument signed by the Commissioner designating the account to be an account used solely for recording Real Time Gross Settlement system transactions.

“(2) In subregulation (1)—

‘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 of Australia, Austraclear Limited A.C.N. 002060773 or Australian Payments Clearing Association Limited A.C.N. 055 136 519.”.

NOTES

Principal Regulations

1. Reprinted as at 30 November 1992. See also Act No. 35, 1998.

Notification

2. Notified in the ACT Gazette on 11 November 1998.