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AUSTRALIAN CAPITAL TERRITORY

TAXATION (ADMINISTRATION) ACT 1987

**DETERMINATION FOR THE PURPOSES OF THE FINANCIAL INSTITUTIONS
DUTY ACT 1987**

NO. 66 OF 1990

EXPLANATORY MEMORANDUM

This instrument revokes the determination notice dated 28 August 1987 which was published in Commonwealth Gazette No. S221 on 31 August 1989.

This instrument sets the rate of duty for the purposes of the Financial Institution Duty Act 1987. From 1 October 1990 the rate of duty is 0.06% of the value of each receipt to a maximum of \$1,200 for all receipts exceeding \$2,000,000.

The previous rate was 0.03% of value of each receipt to a maximum of \$300 for receipts over \$1,000,000.

The rate for the short term dealings (0.005 per cent of the average daily liability) remains unchanged.

Authorised by the Minister for Finance and Urban Services.