

Regulations 1985 No. 16¹

Land Rent and Rates (Deferment and Remission) Regulations

I, GORDON GLEN DENTON SCHOLES, the Minister of State for Territories, hereby make the following Regulations under the *Land Rent and Rates (Deferment and Remission) Ordinance 1970*.

Dated 28 June 1985.

G. SCHOLES
Minister of State for Territories

Citation

1. These Regulations may be cited as the Land Rent and Rates (Deferment and Remission) Regulations.

Interpretation

2. In these Regulations, "the Ordinance" means the *Land Rent and Rates (Deferment and Remission) Ordinance 1970*.

Rate of interest

3. (1) For the purpose of section 23 of the Ordinance, the prescribed rate is a rate equal to the long term bond rate at the last Treasury Bond tender immediately before the date of publication of the notice referred to in sub-section 23 (1).

(2) For the purpose of sub-regulation (1), the long term bond rate is a rate equivalent to the weighted average yield to maturity of the longest term Treasury Bond Series for which successful tenders are declared.

(3) In sub-regulation (2), the "weighted average yield" means the average of the competitive tender yield bids accepted by the Commonwealth for a bond series weighted by the respective value of successful competitive bids at each yield level.

NOTE

1. Notified in the *Commonwealth of Australia Gazette* on 11 July 1985.