



Australian Capital Territory

## **Financial Institutions Duty Regulations Amendment**

**Subordinate Law 2000 No 39**

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

Dated 28 September 2000.

**GARY HUMPHRIES**  
Minister

**BRENDAN SMYTH**  
Minister

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**1 Commencement**

These regulations are taken to have commenced on 1 July 2000.

**2 Regulations amended**

These regulations amend the *Financial Institutions Duty Regulations*.

**3 Substitution**

Regulation 1 is repealed and the following regulation substituted:

**“1 Name of regulations**

These regulations are the *Financial Institutions Duty Regulations 1990*.”.

**4 Non-dutiable receipts**

Regulation 2A is amended—

- (a) by omitting subregulation (1) and substituting the following subregulation:

“(1) For paragraph 6 (2) (s) of the Act, 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 an instrument 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.”; and
- (b) by inserting in subsection (2) the following definitions:
- 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), subsection 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).”.

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## **Endnotes**

1 Republished as in force on 30 November 1992. See also Act 1998 No 35; SL 1998 No 33.

## **Notification**

2 Notified in Gazette 2000 No 41 on 12 October 2000.