

NORTHERN TERRITORY OF AUSTRALIA

FINANCIAL INSTITUTIONS DUTY REGULATIONS

As in force at 1 November 1999

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NORTHERN TERRITORY OF AUSTRALIA

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FINANCIAL INSTITUTIONS DUTY REGULATIONS

Regulations under the *Financial Institutions Duty Act*

1 Citation

These Regulations may be cited as the *Financial Institutions Duty Regulations*.

2 Records kept for purpose of Act

- (1) The books and accounts of a financial institution required by section 126(1) of the *Taxation (Administration) Act* to be kept under the *Financial Institutions Duty Act* shall be kept:
 - (a) at its principal place of business in the Territory or at such other place in or outside the Territory; and
 - (b) in the English language or such other language or form,as the Commissioner, by notice addressed to the financial institution, permits.
- (2) The Commissioner's permission under subregulation (1) is subject to such conditions, if any, as are specified in the notice given under that subregulation.

3 Maximum duty payable

The maximum duty payable under section 10 of the Act for receipts of more than \$2,500,000 is \$1,500 for each receipt.

4 Non-dutiable receipts

For the purposes of section 7(2) of the Act, a receipt of money by a registered financial institution:

- (a) being the receipt of a pension, benefit or allowance payable under:
 - (i) the *Social Security Act 1947* of the Commonwealth; or

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- (ii) the *Veteran's Entitlement Act 1986* of the Commonwealth,

credited to an account kept by a person with the financial institution where the payment is caused to be made by the Secretary of the Department of Social Security or the Repatriation Commission;

- (aa) being the receipt of payments made directly to the financial institution by the Secretary of the Department of Social Security in pursuance of the Commonwealth rural assistance scheme known as the Farm Household Support Scheme and credited to the relevant accounts of the beneficiaries with the financial institution;

- (b) credited to an account approved by the Commissioner as being an account of a:

- (i) religious institution;
 - (ii) charitable or public benevolent institution the primary function of which is to provide direct aid to the needy,

not being money derived from or deposited for the purposes of a commercial trading activity conducted by or on behalf of the institution;

- (c) being the receipt of a refund of duty payable under the Act;
- (d) being the receipt of money by a dealer in respect of a transaction referred to in item 20(1) or (2) of Schedule 1 of the *Stamp Duty Act* (not including an amount that is a fee or commission); or

- (e) credited to an account that is:

- (i) a trust account included in a class of trust accounts approved by the Commissioner for the purposes of this provision; and
 - (ii) established and maintained solely or primarily for the collection and payment of stamp duty in accordance with permission granted by the Commissioner under section 17A of the *Taxation (Administration) Act*,

is a non-dutiable receipt.

ENDNOTES

1 KEY

Key to abbreviations

amd = amended	od = order
app = appendix	om = omitted
bl = by-law	pt = Part
ch = Chapter	r = regulation/rule
cl = clause	rem = remainder
div = Division	renum = renumbered
exp = expires/expired	rep = repealed
f = forms	s = section
Gaz = <i>Gazette</i>	sch = Schedule
hdg = heading	sdiv = Subdivision
ins = inserted	SL = Subordinate Legislation
lt = long title	sub = substituted
nc = not commenced	

2 LIST OF LEGISLATION

Financial Institutions Duty Regulations (SL No. 35, 1989)

Notified	1 December 1989
Commenced	1 December 1989

Amendment of Financial Institutions Duty Regulations (SL No. 32, 1990)

Notified	30 August 1990
Commenced	30 August 1990

Amendments of the Financial Institutions Duty Regulations (SL No. 31, 1991)

Notified	28 June 1991
Commenced	1 July 1991 (r 1)

Amendment of Financial Institutions Duty Regulations (SL No. 59, 1992)

Notified	14 October 1992
Commenced	1 November 1992 (r 1 and s 2 <i>Financial Institutions Duty Amendment Act 1992</i> (Act No. 53, 1992))

Amendments of the Financial Institutions Duty Regulations (SL No. 17, 1993)

Notified	29 June 1993
Commenced	1 July 1993 (r 1)

Amendments of Financial Institutions Duty Regulations (SL No. 28, 1993)

Notified	8 September 1993
Commenced	8 September 1993

Amendments of Financial Institutions Duty Regulations (SL No. 33, 1999)

Notified	1 November 1999
Commenced	1 November 1999 (r 1)

3 LIST OF AMENDMENTS

r 3 amd No. 31, 1991, r 3; No. 59, 1992, r 2
r 4 ins No. 32, 1990
sub No. 31, 1991, r 4
amd No. 17, 1993, r 2; No. 28, 1993; No. 33, 1999, r 2