

NORTHERN TERRITORY OF AUSTRALIA

Regulations 1991, No. 31*

Regulations under the *Financial
Institutions Duty Act*

I, JAMES HENRY MUIRHEAD, the Administrator of the Northern Territory of Australia, acting with the advice of the Executive Council, hereby make the following Regulations under the *Financial Institutions Duty Act*.

Dated 27 June 1991.

J.H. MUIRHEAD
Administrator

AMENDMENTS OF THE FINANCIAL
INSTITUTIONS DUTY REGULATIONS

1. COMMENCEMENT

These Regulations shall come into operation on 1 July 1991.

2. PRINCIPAL REGULATIONS

The Financial Institutions Duty Regulations are in these Regulations referred to as the Principal Regulations.

3. MAXIMUM DUTY PAYABLE

Regulation 3 of the Principal Regulations is amended by omitting "\$2,600,000" and "\$650" and substituting "\$2,400,000" and "\$1,200" respectively.

* Notified in the *Northern Territory Government Gazette* on 28 June 1991.

Amendments of the Financial Institutions Duty Regulations

4. REPEAL AND SUBSTITUTION

Regulation 4 of the Principal Regulations is repealed and the following substituted:

"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

(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;

(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; or

(c) being the receipt of a refund of duty payable under the Act,

is a non-dutiable receipt."
