

# FINANCIAL INSTITUTIONS DUTY.

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**No. 81 of 1985.**

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**AN ACT to amend the Financial Institutions Duty  
Act 1983.**

*[Assented to 4 December 1985.]*

**BE** it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Financial Institutions Duty Amendment Act 1985*.

(2) In this Act, the Financial Institutions Duty Act 1983 is referred to as the principal Act.

Short title  
and principal  
Act.  
Act No. 65  
of 1983 as  
amended by  
Acts Nos. 86  
of 1983, 19,  
110 and 111  
of 1984 and  
22 of 1985.

Commence-  
ment.

2. (1) This Act, except for section 8, shall come into operation on 1 January 1986.

(2) Section 8 shall come into operation on the day this Act receives the Royal Assent.

Section 10  
amended.

3. Section 10 of the principal Act is amended in subsection (3) by deleting "0.03" and substituting the following—

" 0.02 ".

Section 12  
amended.

4. Section 12 of the principal Act is amended in subsection (3) by deleting "0.03" and substituting the following—

" 0.02 ".

Section 18  
amended.

5. Section 18 of the principal Act is amended—

(a) in subsection (1)—

(i) by inserting after "a municipality" the following—

" or an association comprised solely of municipalities or councils of municipalities ";

and

(ii) by inserting after "that municipality" the following—

" or association ";

(b) in subsection (2), by inserting after "a registered financial institution" the following—

" by the council of a municipality ";

and

- (c) by inserting after subsection (2) the following subsection—

“ (3) Where a notice under this section is given to a registered financial institution by an association comprised solely of municipalities or councils of municipalities, that registered financial institution shall designate the account to which the notice relates as a Local Government account for the purposes of this Act and the account shall be deemed to have become a Local Government Account on 1 January 1986 or on the date on which the account was opened, whichever is the later. ”.

6. Section 21 of the principal Act is amended in subsection (2) by deleting “0.03” and substituting the following—

Section 21  
amended.

“ 0.02 ”.

7. Section 23 of the principal Act is amended by deleting “\$1 666 666” and substituting the following—

Section 23  
amended.

“ \$2 500 000 ”.

8. Section 26 of the principal Act is amended—

Section 26  
amended.

(a) by repealing subsection (5); and

(b) by inserting after subsection (7) the following subsection—

“ (8) Where in consequence of an application made under subsection (5) the Commissioner, prior to the commencement of section 8 of the *Financial Institutions Duty Amend-*

ment Act 1985, certified a person to be a certified short term dealer who is not a prescribed short term dealer, the Commissioner shall, notwithstanding that certification, certify that person as a certified short term dealer in accordance with subsection (4) for all purposes of this Act and every certification under this subsection shall take effect from the day of that commencement. ”.

Section 30  
amended.

9. Section 30 of the principal Act is amended by deleting “\$1 666 666” and substituting the following—

“ \$2 500 000 ”.

Section 40  
amended.

10. Section 40 of the principal Act is amended in subsection (2)—

(a) by deleting “0.03” in both places where it occurs and substituting in each case the following—

“ 0.02 ”; and

(b) by deleting “\$1 666 666” in both places where it occurs and substituting in each case the following—

“ \$2 500 000 ”.