

# FINANCIAL INSTITUTIONS DUTY.

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No. 86 of 1983.

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**AN ACT to amend sections 12 and 29 of the Financial Institutions Duty Act 1983.**

*[Assented to 29 December 1983.]*

**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 1983*.

Short title  
and  
citation.

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

Act No. 65  
of 1983.

(3) The principal Act as amended by this Act may be cited as the Financial Institutions Duty Act 1983.

Commence-  
ment.

2. This Act shall come into operation immediately after the Financial Institutions Duty Act 1983 comes into operation.

Section 12  
amended.

3. Section 12 of the principal Act is amended—

(a) in subsection (1), by deleting “or an exempt financial institution”; and

(b) by repealing subsection (2) and substituting the following subsection—

“ (2) This section applies to a person if the financial institution, other than a registered financial institution, with whom the person deposits money in Western Australia—

(a) during the preceding period of 12 months had dutiable receipts exceeding \$5 000 000;

or

(b) during the preceding month had dutiable receipts exceeding \$416 666. ”.

Section 29  
amended.

4. Section 29 of the principal Act is amended—

(a) in subsection (1), by deleting “A person (not being a person registered under this section) the total of whose dutiable deposits with a financial institution that is not a registered financial institution or an exempt financial institution—

(a) during a period of 12 months exceeds \$500 000; or

(b) during a month exceeds \$100 000,

shall apply within 21 days after the end of that period or month”

and substituting the following—

“ Where a person (not being a person registered under this section) deposits money with a financial institution, other than a registered financial institution, and that financial institution has—

(a) during the preceding period of 12 months had dutiable receipts exceeding \$5 000 000;

or

(b) during the preceding month had dutiable receipts exceeding \$416 666,

the person shall apply, within 21 days after the end of the month in which the deposit was made, ”;

(b) in subsection (2), by deleting “if the total dutiable deposits of the person with a financial institution that is not a registered financial institution or an exempt financial institution—

(a) during the preceding period of 12 months did not exceed \$500 000; and

(b) during the preceding month did not exceed \$100 000.”

and substituting the following—

“ if—

(a) during the preceding period of 12 months the total of the dutiable receipts of the financial

institution with which the depositor has deposited money did not exceed \$5 000 000; and

(b) during the preceding month the total of the dutiable receipts of the financial institution with which the depositor has deposited money did not exceed \$416 666; or

(c) the financial institution with which the depositor has deposited money becomes a registered financial institution for the purposes of this Act. ”; and

(c) by repealing subsection (3).

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