

SX301*

Financial Institutions Duty Act 1983

Financial Institutions Duty Amendment Regulations (No. 3) 1998

Made by the deputy of the Governor in Executive Council.

1. Citation

These regulations may be cited as the *Financial Institutions Duty Amendment Regulations (No. 3) 1998*.

2. Regulation 5A inserted

The *Financial Institutions Duty Regulations 1984** are amended by inserting after regulation 5 the following regulation —

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5A. Prescription under section 10(4)(r) — Real Time Gross Settlement system accounts

(1) A receipt —

- (a) received by a financial institution for the credit of a customer's RTGS account; and
- (b) arising as a result of —
 - (i) a transaction settled through the Real Time Gross Settlement system; or
 - (ii) a transfer of money from another account of that customer in Western Australia for the purposes of ensuring that the RTGS account retains a credit balance,

is prescribed under section 10(4)(r) of the Act as a receipt to which the Act does not apply.

(2) In subregulation (1) —

“**financial institution**” means a registered financial institution that holds an exchange settlement account with the Reserve Bank of Australia;

“Real Time Gross Settlement system” means the electronic system operated by the Reserve Bank of Australia to effect transactions received by electronic feeder systems operated by the Reserve Bank of Australia, Austraclear Limited (ACN 002 060 773) or Australian Payments Clearing Association Limited (ACN 055 136 519);

“RTGS account” means an account —

- (a) kept by a financial institution solely for the purpose of recording —
 - (i) transactions settled through the Real Time Gross Settlement system; and
 - (ii) transfers of money from other accounts of that customer in Western Australia for the purposes of ensuring that the account retains a credit balance;
- and
- (b) the balance of which is transferred daily to another account kept for that customer in this State by the financial institution.

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[* *Reprinted as at 25 June 1997.*
For amendments to 3 November 1998 see 1997 Index to Legislation of Western Australia, Table 4, p. 79 and Gazette 21 and 24 July 1998.]

By Command of the deputy of the Governor,

ROD SPENCER, Clerk of the Executive Council.