

STATE REVENUE

SX301

FINANCIAL INSTITUTIONS DUTY ACT 1983
FINANCIAL INSTITUTIONS DUTY AMENDMENT
REGULATIONS 1996

Made by His Excellency the Governor in Executive Council.

Citation

1. These regulations may be cited as the *Financial Institutions Duty Amendment Regulations 1996*.

Regulation 5 amended

2. Regulation 5 of the *Financial Institutions Duty Regulations 1984** is amended by inserting after subregulation (6) the following subregulations —

“

(7) A receipt by a bank that is a registered financial institution to the credit of a clearing or settlement account kept by an SCH participant (other than a registered financial institution), being an account —

- (a) that is used solely for the purpose of depositing receipts from SCH-regulated transfers or depositing funds or transferring funds from another account for the purpose of meeting the SCH settlement obligations of that participant; and
- (b) from which all funds are transferred at the close of each day to another account,

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

(8) In subregulation (7) “SCH”, “SCH participant” and “SCH-regulated transfer” have the same meaning as in section 9 of the Corporations Law.

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[* Published in Gazette 20 January 1984, pp. 126-128.
For amendments to 29 August 1996 see 1995 Index to Legislation
of Western Australia, Table 4, pp. 87-88.]

By His Excellency's Command,

J. PRITCHARD, Clerk of the Council.