FINANCIAL INSTITUTIONS DUTY (REDUCTION OF DUTY) AMENDMENT ACT 1993

No. 49 of 1993

SUMMARY OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of s. 3—Interpretation
No. 49 of 1993


[Assented to 20 May 1993]

The Parliament of South Australia enacts as follows:

Short title
1. (1) This Act may be cited as the Financial Institutions Duty (Reduction of Duty) Amendment Act 1993.

(2) The Financial Institutions Duty Act 1983 is referred to in this Act as “the principal Act”.

Commencement
2. This Act will come into operation on 1 June 1993.

Amendment of s. 3—Interpretation
3. Section 3 of the principal Act is amended—

(a) by striking out paragraphs (b) and (c) of the definition of “the prescribed percentage” in subsection (1) and substituting the following paragraphs:

(b) where the money is received by the financial institution on or after 1 October 1990 and before 1 June 1993—0.1 per cent;

(c) where the money is received by the financial institution on or after 1 June 1993 and before 1 October 1995—0.065 per cent;

(d) where the money is received by the financial institution on or after 1 October 1995—0.06 per cent;
(b) by striking out paragraphs (b) and (c) of the definition of "the relevant amount" in subsection (1) and substituting the following paragraphs:

(b) in relation to any month from October 1990 to May 1993—$1,200,000;

(c) in relation to any month from June 1993 to September 1995—$1,846,154;

(d) in relation to any month from October 1995—$2,000,000;

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor