FINANCIAL INSTITUTIONS DUTY (DUTIABLE RECEIPTS) AMENDMENT ACT 1998

No. 4 of 1998

SUMMARY OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of s. 3—Interpretation
4. Amendment of s. 6—Receipts to which this Act applies
No. 4 of 1998

[Assented to 26 March 1998]

The Parliament of South Australia enacts as follows:

Short title
1. (1) This Act may be cited as the Financial Institutions Duty (Dutiable Receipts) Amendment Act 1998.

(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 a day to be fixed by proclamation.

Amendment of s. 3—Interpretation
3. Section 3 of the principal Act is amended by inserting after the definition of "return period" in subsection (1) the following definition:

"rollover" in relation to a term deposit means the renewal with or the retention by a financial institution of the whole or part of the term deposit (either at call or for a further specified period) at the end of the specified period for which the term deposit was previously made;

Amendment of s. 6—Receipts to which this Act applies
4. Section 6 of the principal Act is amended by inserting after subsection (9) the following subsection:

(10) If a term deposit constitutes a short term dealing and the amount involved in the dealing is rolled over into a deposit or investment that does not constitute a short term dealing, the rollover will be regarded as a receipt of money of the amount so rolled over.

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

E. J. NEAL Governor