



ANNO TRICESIMO NONO

ELIZABETHAE II REGINAE

A.D. 1990

No. 43 of 1990

An Act to amend the Financial Institutions Duty Act, 1983.

[Assented to 25 October 1990]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Financial Institutions Duty Act Amendment Act, 1990*.
- (2) The *Financial Institutions Duty Act, 1983*, is referred to in this Act as “the principal Act”.

Commencement

2. This Act will be taken to have come into operation on 1 October, 1990.

Interpretation

3. Section 3 of the principal Act is amended—

- (a) by inserting after the definition of “premises” in subsection (1) the following definition:

“the prescribed percentage”, in relation to money received by a financial institution, means—

- (a) where the money is received by the financial institution before 1 October, 1990—0.04 per cent;
- (b) where the money is received by the financial institution on or after 1 October, 1990, and before 1 October, 1995—0.1 per cent;
- (c) where the money is received by the financial institution on or after 1 October, 1995—0.095 per cent;

and

- (b) by inserting after the definition of “registered short-term money market operator” in subsection (1) the following definition:

“the relevant amount” means—

- (a) in relation to any month before October 1990—\$1 000 000;
- (b) in relation to any month from October 1990 to September 1995 (inclusive)—\$1 200 000;
- (c) in relation to any month from October 1995—\$1 263 158.

Certain bodies not to be regarded as financial institutions

4. Section 5 of the principal Act is amended by striking out paragraph (k) of subsection (1).

Returns by financial institutions

5. Section 22 of the principal Act is amended by striking out from paragraph (b) “\$1 000 000” and substituting “the relevant amount”.

Returns by a nominated member of a group of financial institutions

6. Section 23 of the principal Act is amended by striking out from paragraph (e) of subsection (1) “\$1 000 000” and substituting “the relevant amount”.

Financial institutions duty

7. Section 29 of the principal Act is amended—

(a) by striking out paragraph (a) of subsection (2) and substituting the following paragraph:

(a) the prescribed percentage of the money received;;

and

(b) by striking out paragraph (b) of subsection (2) and substituting the following paragraph:

(b) \$1 200,.

Special bank accounts of non-bank financial institutions

8. Section 31 of the principal Act is amended by striking out paragraph (e) of subsection (11).

Short-term dealing account of registered short-term money market-operator

9. Section 32 of the principal Act is amended by inserting “or Territory” after “prescribed State” in paragraph (b) of subsection (4).

Returns of bank accounts

10. Section 37 of the principal Act is amended by striking out from subsection (1) “0.04 per centum” and substituting “the prescribed percentage”.

Depositors with unregistered financial institutions

11. Section 76 of the principal Act is amended—

(a) by striking out from paragraph (e) of subsection (1) “\$1 000 000” and substituting “the relevant amount”;

(b) by striking out paragraph (a) of subsection (3) and substituting the following paragraph:

(a) the prescribed percentage of the amount of the deposit;

and

(c) by striking out paragraph (b) of subsection (3) and substituting the following paragraph:

(b) \$1 200,.

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

C. L. LAUCKE, Governor's Deputy