



**FINANCIAL INSTITUTIONS DUTY (DUTIABLE RECEIPTS)
AMENDMENT ACT 1998**

No. 4 of 1998

SUMMARY OF PROVISIONS

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ELIZABETHAE II REGINAE

A.D. 1998

No. 4 of 1998

An Act to amend the Financial Institutions Duty Act 1983.

[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