

# Financial Institutions Duty (Amendment) Bill

No.

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# LEGISLATIVE ASSEMBLY

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Read 1° 26 April 1995

*(Brought in by Mr Stockdale and Mr Smith (Polwarth))*

## A BILL

to amend the **Financial Institutions Duty Act 1982** and the **Administrative Appeals Tribunal Act 1984** and for other purposes.

### **Financial Institutions Duty (Amendment) Act 1995**

The Parliament of Victoria enacts as follows:

#### ***1. Purpose***

The purpose of this Act is to make certain amendments to the **Financial Institutions Duty Act 1982**.

#### ***2. Commencement***

(1) Subject to sub-section (2), this Act comes into operation on the day on which it receives the Royal Assent.

(2) Section 7 comes into operation on 21 June 1995.

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Section headings appear in bold italics and are not part of the Act.  
(See **Interpretation of Legislation Act 1984**.)

N . 9850,  
r print d t  
N . 119/1994.

### 3. *Principal Act*

In this Act, the **Financial Institutions Duty Act 1982** is called the Principal Act.

### 4. *Amendment of sections 3 and 12*

In the Principal Act—

- (a) in section 3 (1), in the definition of “**financial institutions duty**” for “21 or 32” **substitute** “or 21 or an amount payable under section 32 (1)”;
- (b) in section 12 (1) (a) and (d) and (2) (a), for “Code” **substitute** “Law”.

### 5. *Amendment of section 38*

- (1) In section 38 of the Principal Act, before “Each” (where first occurring) **insert** “(1)”.
- (2) At the end of section 38 of the Principal Act **insert**—

“(2) The Commissioner by notice in writing given to a registered short-term money market operator—

- (a) may vary the time within which the registered short-term money market operator is required to furnish returns under sub-section (1); or
- (b) may authorise the registered short-term money market operator to furnish returns relating to such periods as are specified in the notice—

and the registered short-term money market operator must, while the notice remains unrevoked, furnish returns accordingly.

- (3) The Commissioner may, at any time, by notice in writing, revoke a notice given under sub-section (2).”.

**6. Amendment of section 46**

(1) In section 46 (3B) of the Principal Act, **omit** “paid into or out of the exempt bank account otherwise than in accordance with this Act”.

(2) After section 46 (6) of the Principal Act **insert**—

“(6A) The Commissioner may, on his or her own motion or at the request of any person, amend an assessment made under this section.”.

**7. Amendment of Administrative Appeals Tribunal Act 1984**

No. 10155,  
reprinted t  
No. 62/1991.

In section 3 (1) of the **Administrative Appeals Tribunal Act 1984**, in the definition of “**taxing Act**”, after “**Business Franchise (Tobacco) Act 1974**,” **insert** “**Debits Tax Act 1990**”.

