

1990 – No. 155

STAMP DUTIES ACT 1920 – REGULATION
(Exempting certain loans from financial institutions duty)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Stamp Duties Act 1920, has been pleased to make the Regulation set forth hereunder.

JOHN FAHEY
for Premier and Treasurer.

The Stamp Duties (Financial Institutions Duty) Regulation 1982 is amended by inserting after clause 9J the following clause:

Certain receipts to which Division 29 of Part 3 of the Act does not apply – Defence Service Homes Corporation Loans

9K. (1) For the purposes of section 98A of the Act, a receipt by a bank which is the consequence of a loan repayment made in respect of a Defence Service Homes Corporation loan is prescribed.

(2) Pursuant to section 9 (3) of the Act, this clause is to be taken to have effect on and from 1 January 1990.

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EXPLANATORY NOTE

This clause provides for exemption from financial institutions duty for loan repayments made by veterans on Defence Service Homes Corporation Loans. The repayments on these loans became liable for such duty as a result of the transfer of the administration of the scheme from the Commonwealth Government (an exempt body) to the Westpac Banking Corporation. The amendment will restore the concession previously available to veterans prior to the change in administration of the scheme.
