

1992—No. 553

STAMP DUTIES ACT 1920—REGULATION

(Relating to exempt accounts)

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
Treasurer.

The Stamp Duties (Financial Institutions Duty) Regulation 1982 is amended by inserting after clause 17C the following clause:

Exempt account—deposits by Flemington Markets Commercial Services Co-operative Limited

17D. (1) For the purposes of section 98U (1) (h) of the Act, an account being:

- (a) an account of Flemington Markets Commercial Services Co-operative Limited with a bank which is a registered person; and
- (b) an account to the credit of which there is paid only receipts by the Co-operative of deposits:
 - (i) that are lodged with the Co-operative in respect of farm produce sold at Flemington Markets; and
 - (ii) that are to be paid to farm produce sellers or producers,

is prescribed.

(2) In this clause, “farm produce”, “farm produce seller” and “producer” have the same meanings as in the Farm Produce Act 1983.

EXPLANATORY NOTE

Section 98U (1) of the Stamp Duties Act 1920 provides for certain bank accounts, including prescribed accounts, to be exempt from financial institutions duty (subject to the issue of an appropriate certificate by the Chief Commissioner of Stamp Duties).

The object of this Regulation is to prescribe the bank account of the Flemington Markets Commercial Services Co-operative Limited which contains only receipts of deposits, lodged with it by purchasers of farm produce, which are required to be passed on to the producers or wholesalers (or their agents) of that produce.
