

SOUTH AUSTRALIA



RevenueSA

Financial Institutions Duty

Circular No. 182

**NON-DUTIABLE RECEIPTS
RECEIPTS ON BEHALF OF CHARITABLE ORGANISATIONS DESTINED
FOR ACCOUNTS OUTSIDE SOUTH AUSTRALIA**

The *Financial Institutions Duty Regulations 1998* have been amended, effective from 11 March 1999, to exempt from financial institutions duty the physical receipt of money in respect of deposits received on behalf of a charitable organisation in South Australia for the credit of an interstate account in the name of that charitable organisation.

Section 34 of the *Financial Institutions Duty Act 1983* ("the Act") permits a charitable organisation to have an account kept in its name designated as an exempt account.

Deposits made in South Australia to such accounts are exempt by virtue of an exemption certificate issued by RevenueSA. The exemption provided under Section 34 of the Act does not extend to the physical receipt of money by a South Australian financial institution for the credit of an interstate account held in the name of the charitable organisation.

Regulation 5(1)(h) of the *Financial Institutions Duty Regulations 1998* (published in *Government Gazette* 11 March 1999 at page 1395) now provides for this exemption.

In order to assist the financial institution in determining whether a deposit is eligible for an exemption from financial institutions duty, RevenueSA will provide an exemption certificate in respect of physical receipts in South Australia destined for interstate accounts of eligible charitable organisations.

The existing application form used to apply for exemption in respect of South Australian accounts may also be used for this new exemption. Once a certificate of exemption is received by the financial institution, all receipts made at South Australian branches for the crediting of an interstate account in the name of the charitable organisation can be treated as exempt from financial institutions duty.

Application forms are available from RevenueSA. Contact details are provided on the reverse of this page.

FURTHER INFORMATION

Location:

RevenueSA
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State Administration Centre
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ADELAIDE SA 5000

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Commissioner of State Taxation
RevenueSA
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Website

<http://www.treasury.sa.gov.au/tax.html>

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18 March 1999

COMMISSIONER OF STATE TAXATION

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