



FINANCIAL INSTITUTIONS LEVY REGULATIONS 1985

[Consolidated as at 29 January 2014
on the authority of the Administrator
and in accordance with
the *Enactments Reprinting Act 1980*]

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Financial Institutions Levy Regulations 1985

Short title

1. These Regulations may be cited as the *Financial Institutions Levy Regulations 1985*.

Interpretation

2. (1) In these Regulations —

- (a) “the Act” means the *Financial Institutions Levy Act 1985*; and
- (b) a reference to a form by number is a reference to a form so numbered in Schedule 1.

(2) For the purposes of these Regulations, unless the contrary intention appears, words, expressions and provisions contained in these Regulations have the same interpretation, application and effect as they have under the Act.

Prescribed law, etc

3. (1) For the purposes of subparagraph 3(1)(d)(ii)(C) of the definition of “exempt person” in subsection 3(1) of the Act, a prescribed law is a law specified in Table 1 of Schedule 2.

(2) For the purposes of paragraph 3(1)(f) of the definition of “exempt person” in subsection 3(1) of the Act, the person appointed to the statutory office specified in Column 1 under the enactment specified opposite to the statutory office in Column 2 in Table 2 of Schedule 2 is an exempt person.

Prescribed person and prescribed service

3A. (1) For the purposes of the definition of “financial institution” in section 3(1) of the Act, the Administration, in relation to its provision of the service (known as money order service) for the purpose of enabling persons to pay money to the Administration for transmission through the post for payment to another person within the meaning of section 3(1) of the *Postal Services Act 1983*, is a prescribed person.

(2) For the purposes of section 3(2)(b)(iv) of the Act, a prescribed service is the service known as the money order service referred to in subregulation 3A(1).

Manner of transfer of total proceeds

4. (1) For the purposes of subsection 3(6) of the Act, the transfer of the total proceeds of an account kept in Norfolk Island from a financial institution to another financial institution shall be by bank cheque or an instrument accompanied by a certificate issued by the firstmentioned financial institution.

(2) A certificate referred to in subregulation 4(1) shall be in accordance with Form 1 and shall —

- (a) in relation to the cheque or instrument constituting the transfer, specify —
 - (i) the number and date; and
 - (ii) the amount;
- (b) specify the class of account from which the total proceeds are transferred;
- (c) contain a statement that the transfer represents the total proceeds of the account; and
- (d) bear the name of the financial institution issuing the certificate, the signature of an officer or employee and its cancellation stamp.

(3) The financial institution to which the total proceeds of an account are transferred under subsection 3(6) of the Act shall retain the certificate referred to in subregulation 4(2).

Prescribed business

5. For the purposes of paragraph 5(2)(b) of the Act, a prescribed business means the business of —

- (a) a legal practitioner who is entitled as of right to appear before the Supreme Court;
- (b) a real estate agent being a person engaged otherwise than as a principal in the business of buying and selling and otherwise dealing in real property; and
- (c) an accountant being a person who is qualified to practise as a public accountant in Australia, New Zealand or Norfolk Island and who holds himself or herself out as providing accountancy services to the public.

Prescribed transactions

5A. For the purposes of paragraph 5(1)(a) of the Act, a prescribed transaction means a deposit of funds of a capital nature and does not include transactions in the nature of income.

Exemption of certain receipts

6. For the purposes of paragraph 10(1)(d) of the Act, the following are prescribed classes of receipts —

- (a) an amount of money paid to the credit of a loan account within the meaning of subsection 4(1) of the Act;
- (b) an amount of money paid to the credit of an account where the amount is a direct transfer of all or part of an amount that was previously deposited as a fixed term deposit in the same name as the name of that account at the same financial institution;
- (c) an amount of money that is the total proceeds of one or more accounts of the same class owned by one or more persons and held in the same financial institution that is received into a new account of the same class with the same financial institution that is in the name of or operated by at least one of those persons.

Returns

7. (1) For the purposes of subsection 13(1) of the Act, a return by a financial institution shall be in accordance with Form 2.

(2) For the purposes of subsection 13(4) of the Act, a return by a depositor shall be in accordance with Form 3.

Exemption certificate

8. For the purposes of subsection 17(2) of the Act, an exemption certificate shall be in accordance with Form 4.

Manner of using loan accounts

9. For the purposes of subsection 21(2) of the Act, an exempt account that is a loan account shall be conducted so that the deposit or credit of money to the account is restricted to deposits or credits of money for —

- (a) repayments of the loan;
- (b) payment of interest;
- (c) payment of charges or fees charged by a financial institution in relation to the loan or the loan account; and
- (d) payment of insurance premiums required to be paid as a condition of the loan.

Manner of using school savings accounts

10. (1) For the purposes of subsection 21(2) of the Act, an exempt account that is a school savings account shall be conducted so that —

- (a) money credited to the account is money to which the person in whose name the account is kept is beneficially entitled; and
- (b) the credit balance of the account does not exceed \$2000.

(2) A person shall not keep more than one exempt account that is a school savings account.

(3) A person shall not keep an exempt account that is a school savings account —

- (a) after the expiration of 3 months from the date on which the person ceased to attend a school as a full time pupil; or
- (b) after the date on which the person attained the age of 18 years,

whichever first occurs.

Offences

11. A person shall not contravene or fail to comply with the manner of conducting —

- (a) a loan account - in accordance with regulation 9; or
- (b) a school savings account - in accordance with regulation 10.

Penalty: \$500.

SCHEDULE 1

FORMS

NORFOLK ISLAND

Financial Institutions Levy Act 1985

Form 1

Subsection 3(6)

Regulation 4

CERTIFICATE OF TRANSFER OF TOTAL PROCEEDS OF ACCOUNT

This is to certify that cheque/instrument number*

dated _____ in the sum of \$

is the total proceeds of an account of the class

Signed by _____ an officer/employee* of the (name of financial institution).

Dated

(Signature)

CANCELLATION STAMP

* Delete whichever is inapplicable

NORFOLK ISLAND
Financial Institutions Levy Act 1985

Form 2
 Subregulation 7(1)

RETURN BY FINANCIAL INSTITUTION UNDER SUBSECTION 13(1)

To: The Chief Executive Officer
 Administration of Norfolk Island
 KINGSTON

Name of registered financial institution:

Address:

Total receipts subject to levy
 during month of 20 : \$ _____

Levy at prescribed rate 1% \$

Amendment of previous return

The return for the month of 20 is
 amended as follows:

Total receipts subject to levy overstated/
 understated* by \$

* Overpayment of levy made	Deduction	\$
* Underpayment of levy made	Addition	\$

Total amount payable \$ _____

* Delete whichever is inapplicable

I, _____, authorised by the _____ financial institution to
 complete this return, declare that the particulars contained in this return are true.

Dated the _____ day of _____ 20 .

(Signature)

NORFOLK ISLAND
Financial Institutions Levy Act 1985

Form 3
Subregulation 7(2)

RETURN BY DEPOSITOR UNDER SUBSECTION 13(4)

To: The Chief Executive Officer
Administration of Norfolk Island
KINGSTON

Name of depositor:

Address:

Total deposits subject to levy
during month of 20 : \$

Levy at prescribed rate 1% : \$

Total amount payable : \$

I, _____, the abovenamed depositor, declare that the particulars contained in this return are true.

Dated the _____ day of _____ 20 .

(Signature of depositor)

NORFOLK ISLAND
Financial Institutions Levy Act 1985

Form 4
 Subsection 17(2)
 Regulation 8

EXEMPTION CERTIFICATE

No.

Date:

To: (name)
 (address)

I, _____, Minister, having considered the application made under section 16 of the *Financial Institutions Levy Act 1985*, hereby grant an exemption certificate —

- * to (name of exempt person) being an exempt person.
- * in relation to account number _____ name _____ being an exempt account (other than a loan account not kept in Norfolk Island).
- * in relation to account number _____ name _____ being an exempt account that is a loan account not kept in Norfolk Island.
- * in relation to a *receipt/class of receipts described below:

Minister

- * Delete whichever is inapplicable

SCHEDULE 2

Financial Institutions Levy Regulations 1985

Regulation 3

TABLE 1

Prescribed Laws

1. *Repatriation (Far East Strategic Reserve) Act 1956* of the Commonwealth
2. *Repatriation (Special Overseas Service) Act 1962* of the Commonwealth
3. *Repatriation (Torres Strait Islanders) Act 1972* of the Commonwealth

TABLE 2

Prescribed Statutory Offices

	Column 1	Column 2
	Statutory office	Enactment under which appointed
1.	Registrar of the Supreme Court Deputy Registrar of the Supreme Court	<i>Supreme Court Act 1960</i>
2.	Clerk of the Court Deputy Clerk of the Court	<i>Court of Petty Sessions Act 1960</i>
3.	Registrar of Probates Deputy Registrar of Probates	<i>Wills Act 2012</i> <i>Probate and Administration Act 2006</i>
4.	Curator of Deceased Estates	<i>Probate and Administration Act 2006</i>
5.	Master in Lunacy Deputy Master in Lunacy	<i>Lunacy Act 1932</i>
6.	Registrar of Companies Assistant Registrar of Companies	<i>Companies Act 1985</i>

NOTES

The *Financial Institutions Levy Regulations 1985* as shown in this consolidation comprises Regulations No. 6 of 1985 and amendments as indicated in the Tables below.

Enactment	Number and year	Date of commencement	Application saving or transitional provision
<i>Financial Institutions Levy Regulations 1985</i>	6, 1985	1.12.85	
<i>Financial Institutions Levy Amendment Regulations 1988</i>	7, 1988	1.8.88	
<i>Financial Institutions Levy Amendment Regulations 1989</i>	3, 1989	1.7.89	
<i>Financial Institutions Levy Amendment Regulations 1990</i>	5, 1990	30.6.90	
<i>Financial Institutions Levy Amendment Regulations 1994</i>	1, 1994	17.2.94	
<i>Financial Institutions Levy Amendment Regulations 1994</i>	8, 1994	28.7.94	
<i>Financial Institutions Levy (Amendment) Regulations 2004</i>	9, 2004	4.6.04	
	[previously consolidated as at 27 August 2004]		
<i>Interpretation (Amendment) Act 2012</i>	14, 2012	28.12.12	
<i>[to substitute throughout — Commonwealth Minister for Minister; and to substitute Minister for executive member]</i>			

Table of Amendments

Provisions affected	How affected	
3A	ad	8, 1994
5	am	8, 1994
5A	ad	8, 1994
6	rs	1, 1994
	am	8, 1994; 9, 2004
Schedule 1	am	7, 1988; 3, 1989; 5, 1990; Act 14, 2012

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