



**Australian Government**

**Australian Taxation Office**

# **Taxation Administration (Exemption from Providing Payment Summaries to Passbook Account Holders) Legislative Instrument 2023**

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I, Ben Kelly, Deputy Commissioner of Taxation, make the following legislative instrument.

Dated 28/02/2023

Ben Kelly  
Deputy Commissioner of Taxation

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## 1 Name

This instrument is the *Taxation Administration (Exemption from Providing Payment Summaries to Passbook Account Holders) Legislative Instrument 2023*.

## 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

## 3 Authority

This instrument is made under section 16-180 of Schedule 1 to the Act.

## 4 Definitions

In this instrument:

*Act* means the *Taxation Administration Act 1953*.

**passbook account provider** means an entity that provides a passbook account (such as a bank, financial institution, building society or credit union).

**passbook account** means a type of account provided by a passbook account provider, where the account holder is given a physical document known as a passbook, in which account transactions and information (such as deposits, withdrawals, interest and balances) are recorded.

## 5 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

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## 6 Exemption

- (1) A passbook account provider is exempt from the requirement in section 16-155 of Schedule 1 to the Act to give a payment summary for a financial year to a passbook account holder if:
  - (a) the payment summary is in respect of a passbook account;
  - (b) at any time during that financial year, the passbook account was open or in use; and
  - (c) the payment summary is in respect of a payment to the passbook account from which:
    - (i) an amount must be withheld under Subdivision 12-E (Payments where TFN or ABN not quoted); or
    - (ii) an amount must be withheld under Subdivision 12-F (Dividend, interest and royalty payments).
- (2) Subsection (1) does not apply if the passbook account holder requests a payment summary.

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## **Schedule 1—Repeals**

*Notice of exemption from providing payment summaries to passbook account holders (30/11/2012) (F2012L02333)*

### **1 The whole of the instrument**

Repeal the instrument