



ANALYSIS

Title
1. Short Title

- 2. Extension of exemption relating to transferable certificates of deposit
- 3. Objections against exercise of Commissioner's discretion

1978, No. 125

An Act to amend the Stamp and Cheque Duties Act 1971

[19 October 1978]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Stamp and Cheque Duties Amendment Act 1978, and shall be read together with and deemed part of the Stamp and Cheque Duties Act 1971 (hereinafter referred to as the principal Act).

2. Extension of exemption relating to transferable certificates of deposit—(1) Section 2 of the principal Act is hereby amended by repealing paragraphs (b) and (c) of the definition of the term “transferable certificate of deposit” (as inserted by section 2 (2) of the Stamp and Cheque Duties Amendment Act 1972 and amended by notice dated the 9th day of March 1978 and published in the *Gazette* on the 22nd day of March 1978 at page 661), and substituting the following paragraphs:

“(b) Is evidence of the deposit of a sum of not less than \$12,000 for a term of not less than 30 days or of such other sum or for such other term as may from time to time be determined by the Minister of Finance by notice in the *Gazette*; and

“(c) Is transferable by the holder of the certificate by a special form of transfer to any person.”

(2) The notice made under the principal Act and dated the 8th day of November 1973 and published in the *Gazette* on the 15th day of November 1973 at page 2357 and the notice made under the principal Act and dated the 9th day of March 1978 and published in the *Gazette* on the 22nd day of March 1978 are hereby consequentially revoked.

3. Objections against exercise of Commissioner's discretion—Section 73 (1) (d) of the principal Act is hereby amended by inserting, after the words “paragraphs (a) and (b)”, the words “of subsection (2)”.

This Act is administered in the Inland Revenue Department.
