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Statutory Rules 1991 No. 1

7/

Cash Transaction Reports Regulations² (Amendment)

I, THE GOVERNOR-GENERAL of the Commonwealth of Australia, acting with the advice of the Federal Executive Council and under section 4 of the *Acts Interpretation Act 1901*, hereby make the following Regulations under the *Cash Transaction Reports Act 1988*.

Dated 29 January 1991.

BILL HAYDEN

Governor-General

By His Excellency's Command,

Robert Ray
 Minister of State for Defence for and ~~on behalf of~~
~~the~~ Minister of State for Justice and Consumer Affairs

1. Commencement

1.1 These Regulations (other than subregulations 3.3 and 3.4 and regulation 4) commence on 1 February 1991.

1.2 Subregulations 3.3 and 3.4 and regulation 4 commence on 2 February 1991.

2. Amendment

2.1 The Cash Transaction Reports Regulations are amended as set out in these Regulations.

3. Regulation 2 (Interpretation)

3.1 Subregulation 2 (1):

Insert the following definitions:

“**‘exempt superannuation fund’** means a superannuation fund within the meaning of subsection 3 (1) of the *Occupational Superannuation Standards Act 1987*;

‘local government body’ means:

- (a) a municipal or shire council; or
- (b) a local governing body established by or under a law of a State, the Australian Capital Territory or the Northern Territory the sole or principal function of which is to provide a particular service, such as the supply of electricity or water;”.

3.2 Add at the end:

“(3) If the rules of a superannuation fund contain a provision the purpose of which is to avoid a breach of a rule of law relating to perpetuities, the provision does not prevent the fund from being treated as an indefinitely continuing fund for the purposes of the definition of “exempt superannuation fund” in subregulation (1).”.

3.3 Subregulation 2 (1) (definition of “higher education institution”):

Omit the definition, substitute:

“**‘higher education institution’** means an institution listed in section 4 or paragraphs 34 (4) (b) to (j) (inclusive) of the *Higher Education Funding Act 1988*,”

3.4 Subregulation 2 (1) (definition of “public utility”):

After “water”, insert “, sewerage”.

4. Regulation 7 (Verification: recent arrivals in Australia)

4.1 Subregulation 7 (1) (definition of “passport”, subparagraph (a) (i):

Omit “indentity”, substitute “identity”.

5. New Regulation 11A

5.1 After regulation 11, insert:

Statement in relation to certain trust accounts: subsection 20(6) of the Act

“11A (1) A statement under section 20 of the Act in relation to an account that is held in trust need not set out the name of each beneficiary under the trust if the account:

- (a) is an account held by, or operated in connection with, an exempt superannuation fund; or
- (b) is a trust account held by:
 - (i) the Commonwealth, a State, the Australian Capital Territory, the Northern Territory or the Territory of Norfolk Island; or
 - (ii) a public authority; or
 - (iii) a local government body.

“(2) A statement in relation to any other trust account must state, instead of setting out the name of each beneficiary:

- (a) the name and address of the trustee; and
- (b) if the terms of the trust identify the beneficiaries by reference only to membership of a class—details of the class.”.

NOTES

- 1. Notified in the *Commonwealth of Australia Gazette* on
- 2. Statutory Rules 1990 No.36 as amended by 1990 Nos. 162, 340 and 341.

1991. 31 January /