REGULATION 10.3.R1 - TRANSFER OF ASSETS ON THE TERMINATION OF A FUND

1. Pursuant to the Income Tax Assessment Act 1997, an entity such as the University which has been endorsed as a deductible gift recipient must have within its regulatory framework a stipulation that such an entity must transfer any surplus assets of a gift fund to a fund or institution which is also endorsed as a deductible gift recipient if the gift fund is wound up or its endorsement as a deductible gift recipient is revoked.

2. In accordance with the University’s obligations set out in section 1, if the University’s endorsement as a deductible gift recipient is revoked or if any fund maintained by the University for the receipt of deductible gifts is wound up, all remaining or surplus assets of the relevant fund must be transferred to a fund, authority or institution nominated by Council, gifts to which are income tax deductible under Division 30 of the Income Tax Assessment Act 1997.

3. In this regulation, the expression “assets” means the capital and income of the relevant fund.

[Made by Council 14/12/09, into effect 1/3/10; revoked 21 July 2016]