

1995

**THE LEGISLATIVE ASSEMBLY FOR THE AUSTRALIAN CAPITAL
TERRITORY**

STAMP DUTIES AND TAXES ACT 1987

STAMP DUTIES AND TAXES REGULATIONS (AMENDMENT)

EXPLANATORY MEMORANDUM

Circulated by authority of the
Treasurer

Kate Carnell, MLA

STAMP DUTIES AND TAXES REGULATION (AMENDMENT)

Outline of regulations

Section 47(1) of the Stamp Duties and Taxes Act 1987 (the Act) provides for the payment of stamp duty on the transfer of marketable securities by lodgement of transfer instruments with the Commissioner.

2. Section 47(2) of the Act, in conjunction with section 49D of the Act, provides a facility for prescribed corporations to be able to pay stamp duty on the transfer of marketable securities by lodging returns. This regulation prescribes corporations under section 49D of the Act.

3. ANZ Nominees Limited, Permanent Trustee Company Limited, Margaret Street Nominees Pty. Limited and Sepon (Australia) Pty. Limited, are involved in significant numbers of share transfers. Allowing these companies to pay duty by way of return will enable them to conduct their transactions in a more timely and efficient manner, reduce the number of transactions processed by the Revenue Office, and allow for an effective audit programme by centralising the liability for payment of the tax.

Prescribed Corporations

4. Clause 3A of the Stamp Duties and Taxes Regulations provides that:

ANZ Nominees Limited;
Permanent Trustee Company Limited;
Margaret Street Nominees Pty. Limited; and
Sepon (Australia) Pty. Limited;

are prescribed corporations pursuant to section 49D of the Act.

Commencement

6. The regulation is to commence on the day that it is gazetted.