

AUSTRALIAN CAPITAL TERRITORY
TAXATION (ADMINISTRATION) ACT 1987
STAMP DUTIES (MARKETABLE SECURITIES)
DETERMINATION NO. 247 OF 1996
EXPLANATORY STATEMENT

The *Taxation (Administration) Act 1987* deals with the Administration of various tax laws relating to the imposition and collection of certain taxes, duties and fees. These tax laws are specified in section 3 of the Act. Section 99 empowers the Minister to determine these taxes, duties and fees.

One of the specified tax laws is the *Stamp Duties and Taxes Act 1987*, Part V of which deals with marketable securities.

This determination revokes Determination No 187 of 1996 which was notified in ACT Gazette No S209 of 16 August 1996.

In September 1994 the nexus provisions in relation to company shares were changed from the location of the share register to the place of incorporation of the company. While the determination amended a number of the headings to sections so as to more accurately reflect the operative text, incorrect paragraph references were used in clause 12. This determination therefore amends clause 12 to reflect the correct paragraphs within the operative text, by replacing references to paragraphs 9, 10 and 12 with references to paragraphs 8, 9 and 11.

The opportunity has also been taken, in paragraphs 4, 5, 6, 7, 8 and 9, to more specifically reflect in the determination that the determined amounts are made under subsection 44(1) of the Act, rather than section 44.

The determination makes no changes to the rate of duty applicable to the sale, purchase or transfer of marketable securities.

Circulated by the authority of the Chief Minister and Treasurer