

## Australian Capital Territory

# Duties (Stock Exchanges) Declaration 2008

## Disallowable instrument DI2008–223

made under the

*Duties Act 1999*, section 252A (Declaration of recognised stock exchanges)

## EXPLANATORY STATEMENT

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### Purpose

1. The purpose of this instrument is to revoke Disallowable Instrument DI2007-61, and to determine that the Bendigo Stock Exchange Limited, the National Stock Exchange of Australia Limited and the Australia Pacific Exchange Limited are recognised stock exchanges for the purposes of the *Duties Act 1999* (the Duties Act). (Note that references to the Duties Act are those effective on 1 September 2008.)

### Summary

2. Marketable securities that are quoted on a recognised stock exchange are not dutiable property for the purposes of Chapter 2 of the Duties Act. The term recognised stock exchange is defined in the Dictionary of the Duties Act to mean:
  - the Australian Stock Exchange; or
  - any other exchange that is a member of the World Federation of Exchanges; or
  - a financial market that is declared to be a recognised stock exchange under section 252A.
3. Section 252A of the Duties Act allows the Minister to declare by disallowable instrument that a financial market is a recognised stock exchange.

### Changes in this Determination

4. This instrument revokes the disallowable instrument which determines that the Bendigo Stock Exchange Limited and the National Stock Exchange Limited are recognised stock exchanges.
5. On 1 September 2008 the following stock exchanges will be recognised stock exchanges for the purposes of the Duties Act:
  - Bendigo Stock Exchange Limited;
  - National Stock Exchange of Australia Limited; and
  - Australia Pacific Exchange Limited.

6. This new disallowable instrument is required to add the Australia Pacific Exchange as a recognised stock exchange.

Authorised by the Treasurer