

## EXPLANATORY STATEMENT

### AUSTRALIAN CAPITAL TERRITORY REAL PROPERTY (AMENDMENT) ORDINANCE (NO.3) 1986

No 88, 1986

The Australian Capital Territory Stamp Duty Amendment Act 1986, which received the Royal Assent on 11 December 1986, imposes stamp duty on the original grant of a Crown Lease in the Australian Capital Territory.

The Real Property (Amendment) Ordinance (No.3) 1986 (the Amending Ordinance) amends the Real Property Ordinance 1925 (the Principal Ordinance) to ensure that original grants of Crown Leases are not registered under the Principal Ordinance unless stamp duty has been paid.

Details of the Amending Ordinance are as follows:

Sections 1, 2 and 3 deal with citation, interpretation and commencement respectively.

Section 4 amends Sub-section 51(2) of the Principal Ordinance which provides that the Registrar of Titles shall not register certain instruments unless stamp duty has been paid on them or they are otherwise exempt, by:

1. Adding Sub-paragraph 2(ba), which includes in this general prohibition instruments that are:
  - (a) Executed after the date of commencement of the proposed Ordinance, and
  - (b) included in the class of instruments specified in item 6A of Schedule 1 of the Australian Capital Territory Stamp Duty Act 1969. Item 6A of the Schedule is the Crown Lease of land situated in the Territory.
2. Omitting paragraph 51(2)(f), which provides that grants of Crown Lease are exempt from the general requirements of Section 51, and
3. Making minor amendments to paragraphs 51(2)(a), (d) and (c) of a drafting nature.

Section 5 amends Section 70 of the Principal Ordinance, which requires the registration of Crown Leases for a period of more than 5 years, by:

1. Replacing the requirement to register a lease of more than 5 years with a requirement to register a lease of not less than 12 months.
2. Adding a sub-section 70(2) which will allow the Registrar to register a lease for a period of less than 12 months.