

AUSTRALIAN CAPITAL TERRITORY

MARKETABLE SECURITIES TRANSFER ORDINANCE 1969

EXPLANATORY MEMORANDUM

No. 11 of 1969

The purpose of this Ordinance is to make amendments to the Marketable Securities Transfer Ordinance 1967 consequent upon the introduction of stamp duty legislation for the Australian Capital Territory.

The Commonwealth legislation imposes a tax on transfers of marketable securities handled by brokers, and the tax will be collected from the brokers. The Ordinance introduces a provision prohibiting a broker from stamping a transfer of a marketable security for a consideration that is less than its full value.