

AUSTRALIAN CAPITAL TERRITORY

STAMP DUTIES AND TAXES REGULATIONS

EXPLANATORY STATEMENT

No. 3 of 1988

Section 67 of the Stamp Duties and Taxes Ordinance 1987 (“the Ordinance”) provides that the Minister may make regulations not inconsistent with the Ordinance prescribing all matters required or permitted by the Ordinance to be prescribed for carrying out or giving effect to the Ordinance.

The Stamp Duties and Taxes Regulations (“the Regulations”) prescribe certain stock exchanges for the purpose of determining those securities the sales and purchases of which are taxable under the Ordinance. In addition the Regulations provide for certain bodies to be exempt from duty on conveyances and the sale or purchase of marketable securities.

Regulation 1 provides that the Regulations may be cited as the Stamp Duties and Taxes Regulations.

Regulation 2 deals with interpretation.

Regulation 3 prescribes certain overseas stock exchanges for the purposes of section 38 of the Ordinance. Section 38 provides that tax is payable on each sale and each purchase of a broker of a marketable security listed for quotation on the official list of an Australian stock exchange or a prescribed stock exchange.

Regulation 4 prescribes the Trustees of the Canberra Public Cemetery for the purposes of paragraph (o) of Schedule 1 to the Ordinance to provide that a conveyance to the Trustee is exempt from stamp duty.

Regulations 5 prescribes the Trustees of the Canberra Public Cemetery for the purposes of paragraph (c) of Schedule 3 to the Ordinance to provide that a sale or purchase of a marketable security by the Trustees is exempt from tax.

Issues by authority of the
Minister of State for the Arts
and Territories

