

## Australian Capital Territory

# Duties (Stock Exchanges) Declaration 2013

## Disallowable instrument DI2013-183

made under the

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

## EXPLANATORY STATEMENT

---

### Purpose

1. The purpose of this instrument is to revoke Disallowable Instrument DI2008-223, and to determine that the National Stock Exchange of Australia Limited and Asia Pacific Exchange Limited are recognised stock exchanges for the purposes of the *Duties Act 1999* (the Duties Act).

### 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. However, if the transfer or issue of marketable securities results in a relevant acquisition in an entity that holds land in the ACT, landholder duty may apply (see Chapter 3 of the Duties Act).
3. 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.
4. 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

5. This instrument revokes the disallowable instrument which determines that the Bendigo Stock Exchange Limited, the National Stock Exchange of Australia Limited and Australia Pacific Exchange Limited are recognised stock exchanges.
6. On commencement of this disallowable instrument the following stock exchanges will be recognised stock exchanges for the purposes of the Duties Act:

- National Stock Exchange of Australia Limited; and
  - Asia Pacific Exchange Limited.
7. This new disallowable instrument is required to remove the Bendigo Stock Exchange as a recognised stock exchange, as it was purchased by the National Stock Exchange of Australia and subsequently shut down. In addition, Australia Pacific Exchange Limited is now known as Asia Pacific Exchange Limited.
  8. This determination commences on 1 July 2013. DI2008-223 continues to apply for the period 1 September 2008 to 30 June 2013, inclusive.

Authorised by Treasurer  
Andrew Barr MLA