



STAMP DUTIES (RATES OF DUTY) AMENDMENT ACT 1997

No. 42 of 1997

SUMMARY OF PROVISIONS

1. Short title
2. Insertion of s. 71CD
71CD. Duty on conveyances by Official Trustee, etc.
3. Amendment of s. 71DA—Duty on certain conveyances between superannuation funds, etc.
4. Amendment of schedule 2



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ELIZABETHAE II REGINAE

A.D. 1997

No. 42 of 1997

An Act to amend the Stamp Duties Act 1923.

[Assented to 17 July 1997]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Stamp Duties (Rates of Duty) Amendment Act 1997*.
- (2) The *Stamp Duties Act 1923* is referred to in this Act as "the principal Act".

Insertion of s. 71CD

2. The following section is inserted after section 71CC of the principal Act:

Duty on conveyances by Official Trustee, etc.

71CD. Where, on the bankruptcy of a debtor, property of the debtor is vested in the Official Trustee in Bankruptcy or a registered trustee under the *Bankruptcy Act 1966* of the Commonwealth—

- (a) a subsequent conveyance of the property by the Official Trustee or registered trustee to the bankrupt or former bankrupt is exempt from stamp duty;
- (b) a subsequent conveyance of the property by the Official Trustee or registered trustee to some other person will be assessed for stamp duty as though the conveyance were from the bankrupt or former bankrupt to that person.

Amendment of s. 71DA—Duty on certain conveyances between superannuation funds, etc.

3. Section 71DA of the principal Act is amended—

- (a) by inserting the following subsections after subsection (1):

(1a) If on application made under this section the Commissioner is satisfied—

- (a) that the applicant is a party to an instrument that is a conveyance of property, or an agreement to convey property, from a superannuation fund to a pooled superannuation trust; and

- (b) that the purpose of the conveyance is to satisfy standards relating to the investment of assets of the superannuation fund prescribed by or under the SIS Act; and
- (c) that the only consideration for the conveyance is the right to share in the income and assets of the pooled superannuation trust whether that right is in the form of units issued by the trust or some other form,

this section applies to the instrument.

(1b) If on application made under this section the Commissioner is satisfied—

- (a) that the applicant is a party to an instrument that is a conveyance of property, or an agreement to convey property, from a pooled superannuation trust—
 - (i) to a superannuation fund; or
 - (ii) to another pooled superannuation trust at the direction of a superannuation fund; and
- (b) that the only consideration passing from the superannuation fund to the firstmentioned pooled superannuation trust for the conveyance is the surrender by the superannuation fund of the whole or part of its right to share in the income and assets of the pooled superannuation trust,

this section applies to the instrument.;

(b) by striking out paragraph (b) of the definition of "complying superannuation fund" in subsection (5) and substituting the following paragraph:

(b) a fund which is a complying approved deposit fund as defined by section 47 of the SIS Act;;

(c) by inserting the following definitions after the definition of "complying superannuation fund" in subsection (5):

"pooled superannuation trust" means a pooled superannuation trust as defined in the SIS Act;

"the SIS Act" means the *Superannuation Industry (Supervision) Act 1993* of the Commonwealth.;

(d) by striking out subsection (6) and substituting the following subsection:

(6) This section applies to an instrument of a kind referred to in subsection (1), (1a) or (1b) if it was first lodged for stamping with the Commissioner on or after the commencement of the subsection concerned.

Amendment of schedule 2

4. Schedule 2 of the principal Act is amended by inserting the following paragraph after paragraph (a) of the item commencing with the words "CONVEYANCE operating as a voluntary disposition *inter vivos*":

(aa) in the case of the disposition of any stock or marketable security (excluding the transfer of a marketable security referred to in paragraph (a)) where no return furnished under section 90G relates to the sale—

(i) if the stock or marketable security is listed on the Australian Stock Exchange—for every \$100 and any fractional part of \$100 of the value of the stock or marketable security 0.30

(ii) if the stock or marketable security is not listed on the Australian Stock Exchange—for every \$100 and any fractional part of \$100 of the value of the stock or marketable security 0.60

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

E. J. NEAL Governor