



ANNO DECIMO NONO

ELIZABETHAE II REGINAE

A.D. 1970

No. 42 of 1970

An Act to amend the Stamp Duties Act, 1923-1968

[Assented to 3rd December, 1970]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Stamp Duties Act Amendment Act, 1970".

(2) The Stamp Duties Act, 1923-1968, as amended by this Act, may be cited as the "Stamp Duties Act, 1923-1970".

(3) The Stamp Duties Act, 1923-1968, is hereinafter referred to as "the principal Act".

Amendment of
principal Act,
s. 4—
Interpretation.

2. Section 4 of the principal Act is amended by adding after the word "Act" in the definition of "Commissioner" the passage "and includes the Deputy Commissioner of Stamps and any other officer while performing any of the duties or functions of the Commissioner".

Amendment of
principal Act,
s. 31b—
Interpretation.

3. Section 31b of the principal Act is amended—

(a) by striking out from the definition of "credit arrangement" in subsection (1) the passage "an annual rate of nine per centum" and inserting in lieu thereof the passage "such annual rate as may from time to time be prescribed";

- (b) by striking out from paragraph (c) of the definition of "discount transaction" in subsection (1) the passage "nine per centum per annum" and inserting in lieu thereof the passage "such annual rate as may from time to time be prescribed";
- (c) by striking out from the definition of "loan" in subsection (1) the passage "any loan, advance, payment or forbearance or transaction where the interest payable in consideration or in respect thereof is at an annual rate not exceeding nine per centum or the equivalent thereof" and inserting in lieu thereof the passage:—

“—

- (e) any loan, advance, payment or forbearance or transaction where the interest payable in consideration or in respect thereof is at an annual rate not exceeding such rate as may from time to time be prescribed, or the equivalent thereof;

and

- (f) any loan, advance or payment by a registered credit union to any of its members:”;

and

- (d) by inserting after the definition of "rate of interest" in subsection (1) the following definition:—

“registered credit union” means a society—

- (a) registered under the Industrial and Provident Societies Act, 1923, as amended;
- (b) composed of members having a common bond of association;
- (c) which does not engage in the business of buying and selling goods;
- (d) which has satisfied the Registrar of Industrial and Provident Societies that all objects fall within the following classes—
- (i) the promotion of thrift among its members by encouraging them to save regularly by purchasing shares in and making deposits with the society;
- (ii) the raising of money on loan in accordance with its rules;

- (iii) the making of loans to members of the society at reasonable rates of interest for the purposes set out in its rules;
 - (iv) the guaranteeing of loans to members of the society for any of the purposes set out in its rules;
- and
- (v) the investment of its funds for the benefit of its members in such manner as is authorized by its rules;
- and
- (e) which makes loans to its members only at rates of interest not exceeding one per centum per month on balances of the loans from time to time outstanding:

Amendment of principal Act, s. 31c—
Application of provisions dealing with credit and rental business.

4. Section 31c of the principal Act is amended by striking out from paragraph (b) the passage “nine per centum per annum” and inserting in lieu thereof the passage “such annual rate as may from time to time be prescribed”.

Amendment of principal Act, s. 31f—
Statement to be lodged by registered person.

5. Section 31f of the principal Act is amended by striking out from subparagraph (xii) of paragraph (a) of subsection (1) the passage “three months” wherever occurring therein and inserting in lieu thereof in each case the passage “six months”.

Amendment of principal Act, s. 31o—
Declaration of approved vendors and provision for payment of duty on monthly returns.

6. Section 31o of the principal Act is amended by striking out from paragraph (a) of subsection (4) the passage “verified by statutory declaration” and inserting in lieu thereof the passage “verified in the prescribed manner”.

Enactment of s. 42Aa of principal Act—

7. The following section is enacted and inserted in the principal Act under the heading “*Annual Licences*” immediately after section 42 thereof:—

Duty on policies effected outside South Australia.

42Aa. (1) Every company, person or firm of persons which is not required to take out an annual licence under section 33 of this Act and which obtains, effects or renews outside South Australia a policy of assurance or insurance wholly or partly in respect of any property in South Australia, or any risk, contingency or event occurring in South Australia shall, within one month of obtaining, effecting or renewing that policy, lodge with the Commissioner a return in the prescribed form containing such particulars of that policy and such other information as may be prescribed or as the Commissioner may in any particular case require.

(2) The Commissioner may allow a rebate of the duty payable on that proportion of any premium which is in his opinion properly attributable to the assurance or insurance of any property outside South Australia or any risk, contingency or event occurring outside South Australia.

(3) The person lodging such return shall upon lodgment pay to the Commissioner the duty payable thereon which shall be denoted by cash register imprint on the receipt issued therefor.

(4) Any company, person or firm of persons which or who fails to comply with any of the provisions of this section shall be guilty of an offence against this Act and shall be liable to a penalty not exceeding one hundred dollars and, by way of additional penalty, an amount equal to double the amount of the duty which would have been payable if the provisions of this section had been complied with.

(5) Subsection (1) of this section does not apply to any policy of life assurance.

8. Section 53 of the principal Act is amended by inserting after subsection (2) the following subsection:—

Amendment of principal Act, s. 53—
When to be stamped.

(3) The duty on a bill of lading may be denoted by an adhesive stamp which shall be cancelled in accordance with this Act by a person by whom the document is signed.

9. Section 75 of the principal Act is amended by inserting after the present contents thereof (which are hereby designated subsection (1) thereof) the following subsection:—

Amendment of principal Act, s. 75—
Penalty for not stamping letter of allotment.

(2) The duty on a letter of allotment, scrip certificate or scrip may be denoted by an adhesive stamp which shall be cancelled in accordance with this Act by a person who executes or grants the letter of allotment, certificate or scrip.

10. Section 82a of the principal Act is amended by inserting after subsection (4) the following subsection:—

Amendment of principal Act, s. 82a—
Receipts to be made out in respect of certain deposits, etc.

(4a) This section does not apply to any deposit, transfer or transmission made after the thirtieth day of September, 1970.

11. Section 84 of the principal Act is amended by inserting after subsection (10) the following subsection:—

Amendment of principal Act, s. 84—
Offences.

(11) Notwithstanding the foregoing provisions of this section, this section does not apply to any money received, or deemed to have been received, after the thirtieth day of September, 1970.

Amendment of principal Act, s. 84f—
As to payment of duty on statement.

12. Section 84f of the principal Act is amended by inserting after subsection (1) the following subsection:—

(1a) Subsection (1) of this section does not apply to any amount of money received in South Australia, or deemed to have been received in South Australia, or paid in South Australia, or deemed to have been paid in South Australia, after the thirtieth day of September, 1970.

Amendment of principal Act, s. 84j—
Transitional provisions.

13. Section 84j of the principal Act is amended by inserting in subsection (2) after the word "Act" lastly occurring therein the passage "but not after the thirtieth day of September, 1970".

Amendment of principal Act, s. 85—
Racing club to include trotting club and dog racing club.

14. Section 85 of the principal Act is amended by inserting after the word "club" lastly occurring therein the passage "and a dog racing club".

Amendment of principal Act, s. 89a—
Exemption from totalizator duty.

15. Section 89a of the principal Act is amended by striking out subsections (3), (4) and (5) and inserting in lieu thereof the following subsection:—

(3) In each year this section shall apply only in relation to—

(a) four horse race meetings (not being trotting meetings) that are held during that year by racing clubs and are determined by the governing body of the South Australian Jockey Club Incorporated;

(b) not more than four trotting meetings that are held during that year by trotting clubs and are determined by the South Australian Trotting League Incorporated;

and

(c) not more than four dog race meetings that are held during that year by dog racing clubs and are determined by the National Coursing Association of South Australia Incorporated.

Amendment of second schedule of principal Act.

16. The second schedule to the principal Act is amended—

(a) by striking out the whole of the item entitled "ANNUAL LICENCE—" including the *Exemptions* thereto and inserting in lieu thereof the following item:—

(Nature of Instrument)	(Amount of Duty)
ANNUAL LICENCE—	\$
To be taken out by any company, person or firm of persons, whether corporate or unincorporate, which carries on in South Australia any life, personal accident, fire, fidelity, guarantee, live stock, plate glass, marine, or	

other assurance or insurance business whatever and whether the head office or principal place of business of such company, person or firm is in South Australia or elsewhere—

- (a) For every \$100 or part of \$100 of net premiums of any kind whatsoever received or in any manner charged in account by any such company, person or firm or by its or his agents, during the twelve months preceding the year for which such licence is to be taken out (excepting premiums for life insurance policies and for policies of insurance complying with Part IV of the Motor Vehicles Act, 1959, as amended) 5.00
- (b) For every \$100 or part of \$100 of net premiums for life insurance policies 1.00
- (c) For every \$100 or part of \$100 of net premiums for policies of insurance complying with Part IV of the Motor Vehicles Act, 1959, as amended.... 0.50
- (d) Where the company, person or firm has not, prior to applying for an annual licence, transacted any assurance or insurance business—
- (i) if the annual licence is required for the full period of twelve months 50.00
- (ii) if the annual licence is required for a shorter period than twelve months, a proportionate part of 50.00

For the purposes of this item, subject to the exemptions mentioned hereunder—

- (1) a reference to life insurance policies shall be deemed not to include policies covering personal accident or workmen's compensation;
- (2) the premiums referred to in paragraphs (a), (b) and (c) of this item shall be net premiums and be counted so as to exclude any commission or discount and any portion of such net premiums actually paid by way of re-insurance effected in South Australia with any other such company, person or firm;
- (3) no premiums received by any such company, person or firm for insurance risks outside the State, except life and personal accident insurance risks outside the State, shall be counted;
- and
- (4) the duty in respect of any one licence shall not in any case be less than \$50.

Exemptions—

1. Premiums received or charged under any private guarantee fidelity insurance scheme promoted amongst and sustained solely for the benefit of the officers and servants of any particular public department, company, person or firm, and not extended, either directly or indirectly, beyond such officers and servants:
2. Premiums received or charged under any scheme referred to in exemption 1 promoted amongst and sustained solely for the benefit of the officers and members of any registered friendly society or branch thereof, and not extended, either directly or indirectly, beyond such officers and members.;

and

(b) by inserting immediately before the item "RETURN lodged with the Commissioner by a South Australian dealer pursuant to section 90d of this Act" the following item:—

RETURN lodged with the Commissioner by a company, person or firm of persons under section 42Aa of this Act—

There shall be paid by the person lodging the return a duty at such rate per centum of the amount of the premiums whatsoever paid or payable in respect of each class of assurance or insurance to which the return relates as would have been payable if the assurance or insurance had been effected under a policy issued in this State.

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

J. W. HARRISON, Governor.