

South Australia



STAMP DUTIES (SHARE BUY-BACKS) AMENDMENT ACT 1998

No. 71 of 1998

SUMMARY OF PROVISIONS

1. Short title
2. Insertion of s. 90AB
90AB. Share buy-back



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ELIZABETHAE II REGINAE

A.D. 1998

No. 71 of 1998

An Act to amend the Stamp Duties Act 1923.

[Assented to 3 December 1998]

The Parliament of South Australia enacts as follows:

Short title

- 1. (1) This Act may be cited as the *Stamp Duties (Share Buy-backs) Amendment Act 1998*.
- (2) The *Stamp Duties Act 1923* is referred to in this Act as "the principal Act".

Insertion of s. 90AB

- 2. The following section is inserted after section 90A of the principal Act:

Share buy-back

90AB. (1) An instrument under which a shareholder transfers or divests shares to give effect to a transaction under which a company buys back its own shares is a conveyance of the shares.

(2) This section—

- (a) applies to an instrument whether created or executed before or after the commencement of this section; and
- (b) applies whether the transfer or divestiture of shares occurred before, or occurs after, the commencement of this section; but
- (c) does not apply in relation to redeemable preference shares unless they are bought back on terms other than those on which they were on issue.

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

E. J. NEAL Governor