

South Australia



**STAMP DUTIES (MARKETABLE SECURITIES) AMENDMENT ACT
1995**

No. 49 of 1995

SUMMARY OF PROVISIONS

1. Short title
2. Commencement
3. Amendment of s.90B—Application of Division
4. Amendment of s. 90C—Records of sales and purchases of marketable securities
5. Amendment of s. 90D—Returns to be lodged and duty paid
6. Amendment of s. 90E—Endorsement of instrument of transfer as to payment of duty
7. Amendment of s. 90F—Power of dealer to recover duty paid by him
8. Amendment of s. 90G—Transactions in South Australian marketable securities on the
Stock Exchange of the United Kingdom and Ireland
9. Amendment of schedule 2



ANNO QUADRAGESIMO QUARTO

ELIZABETHAE II REGINAE

A.D. 1995

No. 49 of 1995

An Act to amend the Stamp Duties Act 1923.

[Assented to 13 July 1995]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Stamp Duties (Marketable Securities) Amendment Act 1995*.

(2) The *Stamp Duties Act 1923* is referred to in this Act as "the principal Act".

Commencement

2. This Act will be taken to have come into operation on 1 July 1995.

Amendment of s.90B—Application of Division

3. Section 90B of the principal Act is amended—

(a) by striking out paragraph (a) and substituting the following paragraph:

(a) the sale or purchase of the security—

(i) is made by or through a South Australian dealer; or

(ii) is made by or through a dealer in a prescribed place and the security is—

(A) a marketable security of a relevant company; or

(B) a unit of a unit trust scheme the principal register of which is situated in this State; and;

**Stamp Duties (Marketable Securities) Amendment
Act 1995**

No. 49 of 1995

(b) by inserting after the present contents of section 90B (now to be designated as subsection (1)) the following subsections:

(2) A sale or purchase of a marketable security is only made by or through a South Australian dealer or a dealer in a prescribed place—

- (a) in relation to a South Australian dealer—if the sale or purchase (wherever occurring) is made pursuant to an order to sell or an order to purchase lodged with him or her in the State; or
- (b) in relation to a dealer in a prescribed place—if the sale or purchase (wherever occurring) is made pursuant to an order to sell or an order to purchase lodged with him or her in the prescribed place; or
- (c) if the sale or purchase (wherever occurring) is made on the dealer's own account or behalf.

(3) For the purposes of subsection (2)—

- (a) a South Australian dealer or a dealer in a prescribed place who makes a purchase of a marketable security, whether on his or her own account or on behalf of another, from a person who is not a dealer will, despite the fact that no order to sell was lodged with the dealer, be taken to have also made a sale of the security pursuant to an order to sell lodged with him or her in the State or in the prescribed place (as the case may require) by the person from whom the purchase was made; and
- (b) a South Australian dealer or a dealer in a prescribed place who makes a sale of a marketable security, whether on his or her own account or on behalf of another, to a person who is not a dealer will, despite the fact that no order to purchase was lodged with the dealer, be taken to have also made a purchase of the security pursuant to an order to purchase lodged with him or her in the State or in the prescribed place (as the case may require) by the person to whom the sale was made.

Amendment of s. 90C—Records of sales and purchases of marketable securities

4. Section 90C of the principal Act is amended—

- (a) by striking out from subsection (1) "South Australian";
- (b) by striking out from subsection (1) "whether within or outside the State—";
- (c) by striking out paragraphs (a) and (b) of subsection (1);
- (d) by striking out subsection (2);
- (e) by striking out from subsection (3) "South Australian";
- (f) by striking out from subsection (5) "South Australian";

**Stamp Duties (Marketable Securities) Amendment
Act 1995**

No. 49 of 1995

- (g) by striking out from subsection (6) "South Australian";
- (h) by striking out from subsection (7) "South Australian";
- (i) by striking out from subsection (8) "South Australian".

Amendment of s. 90D—Returns to be lodged and duty paid

5. Section 90D of the principal Act is amended—

(a) by inserting before subsection (1) the following subsection:

(a1) This section applies to—

- (a) a South Australian dealer; and
- (b) a dealer in a prescribed place.;

- (b) by striking out from subsection (1) "South Australian dealer" and substituting "dealer to which this section applies";
- (c) by striking out from subsection (2) "South Australian";
- (d) by striking out from subsection (3) "South Australian";
- (e) by striking out from subsection (4) "South Australian".

Amendment of s. 90E—Endorsement of instrument of transfer as to payment of duty

6. Section 90E of the principal Act is amended—

- (a) by striking out from subsection (1) "South Australian";
- (b) by striking out from subsection (2) "South Australian".

Amendment of s. 90F—Power of dealer to recover duty paid by him

7. Section 90F of the principal Act is amended by striking out "South Australian".

Amendment of s. 90G—Transactions in South Australian marketable securities on the Stock Exchange of the United Kingdom and Ireland

8. Section 90G of the principal Act is amended by striking out paragraph (e) of subsection (6) and substituting the following paragraph:

- (e) is made or effected by or to a person who is—
 - (i) a South Australian dealer; or
 - (ii) a dealer in a prescribed place liable to pay duty in respect of the disposition; or.

**Stamp Duties (Marketable Securities) Amendment
Act 1995**

No. 49 of 1995

Amendment of schedule 2

9. Schedule 2 of the principal Act is amended—

(a) by striking out paragraph (aa) under the heading commencing "CONVEYANCE or TRANSFER on sale of any property (not otherwise charged)," and substituting the following paragraph:

- (a) In the case of the sale of any stock or marketable security (where no return lodged with the Commissioner under section 90D or 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

(b) by striking out from paragraph (a) under the heading commencing "CONVEYANCE operating as a voluntary disposition *inter vivos*" "0.60" and substituting "0.30";

(c) by striking out from the heading "RETURN lodged with the Commissioner by a South Australian dealer pursuant to section 90D" "South Australian";

(d) by striking out from the item appearing under the heading "RETURN lodged with the Commissioner by a South Australian dealer pursuant to section 90D" "0.30" and substituting "0.15";

(e) by striking out from the item appearing under the heading "RETURN under section 90G" "0.60" and substituting "0.30";

(f) by striking out from item 24 under the heading "GENERAL EXEMPTIONS FROM ALL STAMP DUTIES" "South Australian".

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

B. S. HETZEL, Lieutenant-Governor