



AUSTRALIAN CAPITAL TERRITORY

Stamp Duties and Taxes (Amendment) Act 1996

No. 49 of 1996

An Act to amend the *Stamp Duties and Taxes Act 1987*

[Notified in ACT Gazette S234: 19 September 1996]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

Short title

1. This Act may be cited as the *Stamp Duties and Taxes (Amendment) Act 1996*.

Commencement

2. (1) Sections 1, 2 and 3 commence on the day on which this Act is notified in the *Gazette*.

(2) Sections 4 and 5 shall be taken to have commenced on 15 July 1996.

Principal Act

3. In this Act, “Principal Act” means the *Stamp Duties and Taxes Act 1987*.¹

Interpretation

4. Section 4 of the Principal Act is amended—

- (a) by omitting from paragraph (b) of the definition of “marketable security” in subsection (1) “or”;

- (b) by adding at the end of paragraph (c) of the definition of “marketable security” in subsection (1) “or”;
- (c) by adding at the end of the definition of “marketable security” in subsection (1) the following paragraph:
 - “(d) a Commonwealth instalment receipt;”;
- (d) by inserting in subsection (1) the following definition:
 - “ ‘Commonwealth instalment receipt’ means a security known as an IR, or instalment receipt, which evidences the right of the owner of the security to a beneficial interest in shares that—
 - (a) have been disposed of by the Commonwealth for the purpose of being held in trust for the owner of the security; and
 - (b) are held in trust for the owner;”.

Transfers subject to tax or stamp duty

5. Section 44 of the Principal Act is amended by adding at the end the following subsection:

“(3) In the application of paragraph (1) (b) to a transfer of a Commonwealth instalment receipt, the instalment receipt shall be taken to be a marketable security of the company in which the shares to which the instalment receipt relates are held.”.

NOTE

Principal Act

1. Reprinted as at 28 February 1995. See also Acts Nos. 13 and 54, 1995.

[Presentation speech made in Assembly on 29 August 1996]