

2012

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties (Landholders) Amendment Bill 2012

Contents

	Page
1 Name of Act	2
2 Commencement	2
3 Legislation amended	2
4 Definitions—pt 3.2	
Section 78, definition of <i>associated person</i>	2
5 Meaning of <i>entity</i> —pt 3.2	
Section 78A (c)	2
6 Section 78A, note	2
7 Constructive ownership of landholdings and other property—linked entities	
Section 81 (2) (a) (iv) and (b)	2

J2012-247

Authorised by the ACT Parliamentary Counsel—also accessible at www.legislation.act.gov.au

Contents

	Page
8	<i>Interest and significant interest</i> in landholders—pt 3.2 Section 83 (2) 3
9	What is a <i>relevant acquisition</i> ?—pt 3.2 Section 86 (2), except note 3
10	Section 86 (3), definition of <i>qualifying investor</i> 3
11	Registration of unit trust schemes Part 3.2A 3
12	Objections Section 252 (l) to (s) 3
13	New chapter 18 4
14	Dictionary, definition of <i>associated person</i> , paragraph (b) 5
15	Dictionary, definition of <i>disqualifying circumstance</i> 5
16	Dictionary, definition of <i>private unit trust scheme</i> 5
17	Dictionary, definition of <i>public unit trust scheme</i> , paragraph (c) 5
18	Dictionary, definition of <i>registered</i> 5
19	Dictionary, definition of <i>responsible entity</i> 5
20	Dictionary, definition of <i>wholesale unit trust scheme</i> 5
21	Dictionary, definition of <i>widely held trust</i> 6

2012

THE LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

(As presented)

(Treasurer)

Duties (Landholders) Amendment Bill 2012

A Bill for

An Act to amend the *Duties Act 1999*

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

- 1 **1 Name of Act**
- 2 This Act is the *Duties (Landholders) Amendment Act 2012*.
- 3 **2 Commencement**
- 4 This Act commences on 1 July 2012.
- 5 *Note* The naming and commencement provisions automatically commence on
- 6 the notification day (see Legislation Act, s 75 (1)).
- 7 **3 Legislation amended**
- 8 This Act amends the *Duties Act 1999*.
- 9 **4 Definitions—pt 3.2**
- 10 **Section 78, definition of *associated person***
- 11 *omit*
- 12 and section 86 (2)
- 13 **5 Meaning of *entity*—pt 3.2**
- 14 **Section 78A (c)**
- 15 *omit*
- 16 **6 Section 78A, note**
- 17 *substitute*
- 18 *Note* *Private company* and *private unit trust scheme*—see the dictionary.
- 19 **7 Constructive ownership of landholdings and other**
- 20 **property—linked entities**
- 21 **Section 81 (2) (a) (iv) and (b)**
- 22 *omit*
- 23 , a wholesale unit trust scheme

- 1 **8** ***Interest and significant interest in landholders—pt 3.2***
2 **Section 83 (2)**
- 3 *omit everything after*
4 would be entitled
5 *substitute*
6 to at least 50% of the property distributed.
- 7 **9** ***What is a relevant acquisition?—pt 3.2***
8 **Section 86 (2), except note**
- 9 *omit*
- 10 **10** **Section 86 (3), definition of *qualifying investor***
- 11 *omit*
- 12 **11** **Registration of unit trust schemes**
13 **Part 3.2A**
- 14 *omit*
- 15 **12** **Objections**
16 **Section 252 (l) to (s)**
- 17 *omit*

1 **13 New chapter 18**

2 *insert*

3 **Chapter 18 Transitional—Duties**
4 **(Landholders) Amendment Act**
5 **2012**

6 **460 Definitions—ch 18**

7 In this chapter:

8 *amending Act* means the *Duties (Landholders) Amendment*
9 *Act 2012*.

10 *commencement day* means the day the amending Act commences.

11 *new provisions* means chapter 3 as amended by the amending Act.

12 **461 Changes to duty on acquisitions in landholders**

13 If a person acquires an interest in a landholder on or after the
14 commencement day, acquisitions made before the commencement
15 day are to be counted for the purpose of determining whether the
16 person has made a relevant acquisition in the landholder under the
17 new provisions.

18 **462 Transitional regulations—ch 18**

- 19 (1) A regulation may prescribe transitional matters necessary or
20 convenient to be prescribed because of the enactment of the
21 amending Act.
- 22 (2) A regulation may modify this chapter (including in its operation in
23 relation to another territory law) to make provision in relation to
24 anything that, in the Executive's opinion, is not, or is not adequately
25 or appropriately, dealt with by this chapter.

1 (3) A regulation under subsection (2) has effect despite anything
2 elsewhere in this Act.

3 **463 Expiry—ch 18**

4 This chapter expires 2 years after the commencement day.

5 **14 Dictionary, definition of *associated person*, paragraph (b)**

6 *omit*

7 and section 86 (2)

8 **15 Dictionary, definition of *disqualifying circumstance***

9 *omit*

10 **16 Dictionary, definition of *private unit trust scheme***

11 *omit*

12 or wholesale unit trust scheme

13 **17 Dictionary, definition of *public unit trust scheme*,
14 paragraph (c)**

15 *omit*

16 **18 Dictionary, definition of *registered***

17 *omit*

18 **19 Dictionary, definition of *responsible entity***

19 *substitute*

20 *responsible entity*—see the Corporations Act, section 9.

21 **20 Dictionary, definition of *wholesale unit trust scheme***

22 *omit*

1 **21 Dictionary, definition of *widely held trust***

2 *substitute*

3 ***widely held trust*** means a unit trust scheme that has not less than
4 300 unit holders none of whom, individually or with an associated
5 person, is entitled to more than 20% of the units in the trust, and for
6 the purposes of this definition—

- 7 (a) if a registered unit holder in a unit trust scheme holds units as a
8 trustee for 2 or more trusts the unit holder is treated as a
9 separate registered unit holder in relation to each of those trusts
10 and the units held under each trust are to be treated as a
11 separate unit holding; but
- 12 (b) a trustee is not treated as a separate registered unit holder in
13 relation to 2 or more trusts if, as separate registered unit
14 holders in relation to those trusts, they would be associated
15 persons.

Endnotes

1 Presentation speech

Presentation speech made in the Legislative Assembly on 10 May 2012.

2 Notification

Notified under the Legislation Act on 2012.

3 Republications of amended laws

For the latest republication of amended laws, see www.legislation.act.gov.au.

© Australian Capital Territory 2012