

Australian Capital Territory

Duties (Stock Exchanges) Declaration 2007 (No 1)

Disallowable instrument DI2007–61

made under the

Duties Act 1999, section 252A (Declaration of recognised stock exchanges)

EXPLANATORY STATEMENT

Purpose

1. The purpose of this instrument is to revoke Notifiable Instrument NI2001-78, notified on the Australian Capital Territory Gazette on 28 June 2001, and to determine that the Bendigo Stock Exchange Limited and the National Stock Exchange of Australia Limited are recognised stock exchanges for the purposes of the *Duties Act 1999* (the Duties Act).

Summary

2. Marketable securities that are quoted on a stock exchange are not dutiable property for the purposes of the Duties Act. The term stock exchange is defined in the Dictionary of the Duties Act to mean:
 - the Australian Stock Exchange Limited; or
 - a stock exchange that is a member of the Fédération Internationale des Bourses de Valeurs; or
 - a stock exchange declared under section 252A (Declaration of recognised stock exchange) to be a recognised stock exchange for this Act.
3. Section 252A of the Duties Act allows the Minister to declare by disallowable instrument that a stock exchange is a recognised stock exchange.

Changes in this Determination

4. This instrument revokes the notifiable instrument which determines that the Bendigo Stock Exchange Limited and the Stock Exchange of Newcastle Limited are recognised stock exchanges.
5. On 1 March 2007 the following stock exchanges will be recognised stock exchanges for the purposes of the Duties Act:
 - Bendigo Stock Exchange Limited; and
 - National Stock Exchange of Australia Limited.

6. This change was required because the Stock Exchange of Newcastle Limited formally changed its name to the National Stock Exchange of Australia Limited as of 20 December 2006.

Authorised by the Treasurer