

Document Class:	EXEMPTIONS
Document Name:	Others
Document Description:	Appointment of New Trustee
Document Code:	EX

Introduction

This guide note refers to an Appointment of New Trustee that records either the:

- retirement of a trustee;
- appointment of a new trustee; or
- appointment of a further trustee

to the same trust.

Where there is both an Appointment of New Trustee document together with a Memorandum of Appointment of New Trustee, both documents can be stamped under this document type.

What *documents* can I stamp under this document heading?

The document can be in the form of:

- an Agreement (usually titled Appointment of New Trustee or Memorandum of Appointment of New Trustee); or
- a Deed (usually titled Appointment of New Trustee or Memorandum of Appointment of New Trustee).

What types of *transactions* can I stamp under this document heading?

An Appointment of New Trustee is deemed **suitable** for self-stamping under this document heading where:

- there is no change in the beneficial interest of the trust property by the beneficiaries;
- the document evidences the retirement of a trustee and/or the appointment of a new trustee; or
- the instrument evidences the appointment of a further trustee

of the same trust.

In considering whether the appointment is part of a scheme for conferring a benefit, in relation to the trust property, upon the trustee or any other person to the detriment of the beneficial interests of any other person, the beneficial interest of the beneficiaries in the trust, before and after the conveyance, need to be considered. If the beneficial interest of any of

the beneficiaries of the trust has changed after the appointment, then the exemption will not apply.

What stamp duty is payable on this document?

Exempt.

What evidence do I need to retain for audit purposes?

For audit purposes, you will need to retain the following documentation:

- a copy of the stamped document;
- a copy of the stamped Deed establishing the trust; and
- a copy of any Amending/Variation Deeds (if applicable).

What section of the SD act applies?

Section 71(5)(d)
Schedule 2, Part 2, General Exemption 28.