

SOUTH AUSTRALIA



RevenueSA

Stamp Duties

Circular No. 237

STAMP DUTY – PROCLAMATION - SECTION 90V PROCLAIMED COUNTRIES

The Governor has, by Proclamation at page 4434 of the South Australian Government *Gazette* dated 5 December 2002, issued a proclamation revoking:-

- The United Kingdom of Great Britain and Northern Ireland; and
- Hong Kong;

as proclaimed countries for the purposes of Section 90V of the *Stamp Duties Act 1923* (“the Act”). Section 90V provides that no duty is payable in respect of the conveyance or conveyance on sale of a marketable security that is registered on a share register kept within a “proclaimed country”.

The effect of proclamations under section 90V of the Act was to encourage trading in the shares of South Australian registered companies in proclaimed countries by ensuring that double duty was not charged on the share trades. The benefit of such proclamations was directed to the trading of quoted shares of South Australian incorporated companies.

With the repeal from 1 July 2001 of stamp duty on conveyances and conveyances on sale of financial products that are quoted on a recognised financial market, the need for the proclamation provided by section 90V of the Act is superseded.

FURTHER INFORMATION***Location***

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COMMISSIONER OF STATE TAXATION

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