

## Stamp Duties

## Circular No. 286

### REGULATION TO PRESCRIBE “SPECIAL ACTS” FOR THE PURPOSES OF SECTION 71F(6)(C)

Section 71F of the *Stamp Duties Act 1923* (the “Act”) provides that stamp duty is payable on a transfer or vesting of assets or liabilities that takes effect by or under the provisions of a special Act.

For the purposes of section 71F, a special Act includes the *Financial Sector (Transfer of Business) Act 1999* (“FS Act”), the *Financial Sector (Business Transfer and Group Restructure) Act 1999* (Cth) (“FSTB Act”) or any other Act of the State, another State, or the Commonwealth prescribed by regulation for the purposes of this section.

The FSTB Act was enacted to provide for compulsory or voluntary transfers of business between authorised deposit-taking institutions and between life insurance companies.

All States and Territories have enacted complementary legislation to give effect to transfers conducted under the FSTB Act.

The *Stamp Duties Variation Regulations 2008* (the “Regulation”), published in the South Australian Government Gazette on 24 January 2008 (page 314), prescribes as special Acts for the purposes of section 71F(6)(c) of the Act, the following inter-state and territory legislation:

- (a) *Financial Sector Reform (ACT) Act 1999* of the Australian Capital Territory (repealed);<sup>1</sup>
- (b) *Financial Sector Reform (New South Wales) Act 1999* of New South Wales;
- (c) *Financial Sector Reform (Northern Territory) Act* of the Northern Territory;
- (d) *Financial Sector Reform (Queensland) Act 1999* of Queensland;
- (e) *Financial Sector Reform (Tasmania) Act 1999* of Tasmania;
- (f) *Financial Sector Reform (Victoria) Act 1999* of Victoria;
- (g) *Acts Amendment and Repeal (Financial Sector Reform) Act 1999* of Western Australia.

**Note-**

- 1 The *Financial Sector Reform (ACT) Act 1999* (ACT) was repealed by the *Statute Law Amendment Act 2002* (ACT) and was declared by that

Act to be a law to which section 88 of the *Legislation Act 2001* (ACT) applies. Section 88 of the *Legislation Act 2001* (ACT) provides that the effect of a declared law does not end only because of its repeal.

## FURTHER INFORMATION

Further information regarding these amendments may be obtained from RevenueSA.

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COMMISSIONER OF STATE TAXATION