

STAMP DUTIES – RECOGNISED FINANCIAL MARKETS – STAMP DUTIES VARIATION REGULATIONS 2008

BACKGROUND

In South Australia a conveyance (including a sale or purchase) of financial products quoted on a recognised financial market is exempt from stamp duty.

Additionally, a company whose shares are quoted on a recognised financial market is excluded from the operation of the land rich provisions of the *Stamp Duties Act 1923* (the "Act").

For the purposes of the Act a recognised financial market means a financial market operated by the Australian Securities Exchange Limited or a financial market of a stock exchange prescribed by regulations.

REGULATION VARIATION

The *Stamp Duties Variation Regulations 2008*, (No. 211 of 2008) (the "Variation Regulations"), that came into operation on 17 July 2008, prescribe the financial markets of the Australia Pacific Exchange Limited as financial markets that are recognised financial markets, for the purposes of section 2 of the Act.

The opportunity has also been taken in the Variation Regulations to recognise name changes of the Stock Exchange of Newcastle Limited to National Stock Exchange of Australia Limited and the name of the Fédération Internationale des Bourses de Valeurs to World Federation of Exchanges.

FURTHER INFORMATION

Further information regarding these amendments may be obtained from RevenueSA.

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28 / 07 / 2008

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