

Document Type:	Exemptions
Exemption Provision:	Transfer of Mortgage

Introduction

This Document Guide Note applies to a transfer of a mortgage that transfers the mortgagee's interest in the mortgage to a new mortgagee.

The document will be exempt from stamp duty. The exemption applies to both the transfer of the:

- Mortgage; and
- the debt secured by that mortgage.

The document can be self-determined under this document type and will be exempt from stamp duty regardless of whether or not a consideration is passing between the parties.

What documents can I self-determine under this document type?

The document can be in the form of:

- LTO Form T3 - Transfer of Mortgage / Encumbrance or Lease; or
- any other document that conveys the mortgagee's interest in the mortgage to a new mortgagee.

What types of transactions can I self-determine under this document type?

A transfer of mortgage is deemed **suitable** for self-determination under this document type where:

- the document transfers the mortgagee's interest in a mortgage to a new mortgagee.

The exemption applies regardless of whether or not there is a consideration being paid.

The following similar transactions cannot be self-determined under this document type:

If there is a transfer of a debt and there is no contemporaneous transfer of the mortgagee's interest in the mortgage, then the document must be **submitted to the Commissioner for assessment**, together with a detailed description of the transaction.

What evidence do I need to retain for audit purposes?

For audit purposes, you will need to retain the following documentation either in paper form or electronic form:

- a copy of the documents; and
- evidence that a stamp duty determination has been made (i.e. Certificate of Stamp Duty, Document ID or stamped document).

What Section(s) of the *Stamp Duties Act 1923* applies?

- Schedule 2, Conveyance or transfer on sale head of duty, Exemption 1
- Schedule 2, Conveyance operating as a voluntary disposition *inter vivos* head of duty, Exemption 2.

What stamp duty is payable on this document?

This document is exempt from stamp duty.

Version History

Version No.	Release Date
1	May 2018
2	November 2018
3	July 2019