

# Information Circular No: 37

## *Stamp Duties Act 1923*

### Regulations to prescribe 'Special Acts' for purposes of Section 71F(6)(c)

Issued 18 January 2012

Replaces Circular No: 286

Section 71F of the *Stamp Duties Act 1923* (the "SD 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* (the "FS Act"), the *Financial Sector (Business Transfer and Group Restructure) Act 1999* (Cwlth) (the "FSTB Act") or any other legislation of the state, another state or territory, or the Commonwealth prescribed by regulation for the purposes of Section 71F.

#### Background

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*, 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 SD Act, the following inter-state and territory legislation:

- ▶ *Financial Sector Reform (ACT) Act 1999* of the Australian Capital Territory (repealed);<sup>1</sup>
- ▶ *Financial Sector Reform (New South Wales) Act 1999* of New South Wales;
- ▶ *Financial Sector Reform (Northern Territory) Act* of Northern Territory;
- ▶ *Financial Sector Reform (Queensland) Act 1999* of Queensland;
- ▶ *Financial Sector Reform (Tasmania) Act 1999* of Tasmania;

- ▶ *Financial Sector Reform (Victoria) Act 1999* of Victoria; and
- ▶ *Acts Amendment and Repeal (Financial Sector Reform) Act 1999* of Western Australia.

Note: <sup>1</sup> The *Financial Sector Reform (ACT) Act 1999* (ACT) was repealed by the *Statute Law Amendment Act 2002* (ACT) and was declared by that Act to be a law to which Section 88 of the *Legislation Act 2001* (ACT) applies.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.

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COMMISSIONER OF STATE TAXATION

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#### Further Information

Further information can be obtained from RevenueSA.

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