

Information Circular No: 63

Stamp Duties Act 1923

Stamp Duties Regulations 2013

Issued 10 September 2013

The *Subordinate Legislation Act 1978*, provides for the automatic revocation of subordinate legislation. The effect of that Act is that the Stamp Duties Regulations 2002 (the “2002 Regulations”), under the *Stamp Duties Act 1923* (the “Act”), expired on 1 September 2013.

Replacement regulations, the Stamp Duties Regulations 2013 (the “2013 Regulations”), have been made and came into force on 1 September 2013.

In particular, the 2013 Regulations now provide for the financial markets operated by NZX Limited to be brought within the definition of ‘recognised financial market’ under the Act. The 2013 Regulations also prescribe an interest in a unit trust scheme listed on a recognised financial market as being brought within the definition of ‘financial product’ under the Act.

The 2013 Regulations also remove five obsolete regulations under the 2002 Regulations, all of which no longer had any operative effect.

The 2013 Regulations further remove a sub-regulation under the 2002 Regulations. In accordance with Section 106 of the Act, the effect of the sub-regulation was that where *ad valorem* stamp duty had been paid on an instrument in respect of a transaction that had subsequently been frustrated, avoided, miscarried or annulled, a deduction of 5% or any lesser amount could be made from a refund. RevenueSA has previously applied a 5% deduction, capped at \$500, as an administrative fee for processing applications for such refunds.

Accordingly, RevenueSA will no longer deduct an administrative fee for processing refunds.

Mike Walker
COMMISSIONER OF STATE TAXATION

10 September 2013



**Government of
South Australia**

Further Information

Further information can be obtained from RevenueSA.

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