

Information Circular No: 97

Taxation Administration Act 1996

Stamp Duty - Foreign Currency Transactions

Issued 6 December 2016
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Where an instrument that is chargeable with *ad valorem* duty is expressed in a foreign currency, the duty payable is based upon the conversion of such currency to Australian dollars pursuant to Section 103 of the *Taxation Administration Act 1996*. This section states:

103-Valuation of foreign currency

- 1). *If an amount involved in the calculation of tax is not in Australian currency, the amount is to be converted to Australian currency at the rate of exchange reported by the Reserve Bank and current at the date on which the liability to pay the tax arose.*
- 2). *Subsection (1) applies subject to a provision of another taxation law governing the calculation of tax where an amount involved in the calculation is not in Australian currency.*

To determine the Australian dollar equivalent, please use the exchange rate published by the Reserve Bank of Australia as at the date on which the liability to pay the tax arose, or if the rate is not published for a given date, the last earlier date on which the rate was published.

Further Information

Further information in relation to this Information Circular can be obtained from RevenueSA.

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