

STAMP DUTIES (FURTHER AMENDMENT) ACT.

Act No. 32, 1924.

An Act to impose certain stamp duties ; to amend the Stamp Duties Act, 1920, the Stamp Duties (Amendment) Act, 1922, and certain other Acts ; and for purposes connected therewith. [Assented to, 9th December, 1924.]

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No. 32.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. (1) This Act may be cited as the “Stamp Duties (Further Amendment) Act, 1924,” and shall be construed with the Stamp Duties Act, 1920, as amended by the Stamp Duties (Amendment) Act, 1922, and the Stamp Duties (Amendment) Act, 1924.

(2)

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(2) The Stamp Duties Act, 1920, as so amended, is hereinafter referred to as the Principal Act.

(3) The Principal Act as amended by this Act may be cited as the Stamp Duties Act, 1920-1924.

Charge of
duties.

2. From and after the passing of this Act there shall be charged for the use of His Majesty, under the provisions of the Stamp Duties Act, 1920-1924, and to form part of the Consolidated Revenue Fund upon and in respect of the instruments and matters mentioned in such last-mentioned Act, duties of the several amounts and at the several rates specified in the said Act subject to the exemptions contained therein and in any other Act for the time being in force.

Amendment
of Act No.
47, 1920.

3. The Principal Act is amended in respect of the following instruments and matters, namely:—

(a) PRELIMINARY:—

Sec. 3.

(i) By inserting in section three in appropriate positions having regard to alphabetical order the following additional definitions:—

W.A., 1922
No. 10, s. 4.

“Backer” includes any person with whom a bookmaker bets.

Ibid.

“Bet” includes wager, and “betting” includes wagering.

Ibid.

“Betting ticket” includes any document or thing purporting to be or serving the purpose of or usually or commonly known as a betting ticket, or giving or purporting to give or intended to give or usually or commonly understood to give any right to the chance, share, interest, authority or permission to or in connection with a bet.

1915, No. 57,
s. 5.

“Bookmaker” includes any person who carries on the business of or acts as a bookmaker or turf commission agent, or who gains or endeavours to gain his livelihood wholly or partly by betting or making wagers.

1917, No. 15,
s. 2.

“Duly

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“Duly stamped” means stamped in accordance with this Act and the regulations. George V,
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“Prescribed” means prescribed by this Act or the regulations.

“Racecourse” means land used for race meetings and to which admission is granted by payment of money, by ticket or otherwise; 1915 No. 57,
s. 5.
1917 No. 15,
s. 2.

(ii) by inserting in subsection two of section six after the word “contrary” the words “by this Act or the regulations”;

(iii) by inserting after section seven the following new section:— New section.

7A. Where under this Act any instrument is exempted from duty the exemption shall not apply to any conveyance or other dealing with that instrument unless such conveyance or dealing is expressly exempted from duty. Extent of
exemptions
in Act.

(b) ADMINISTRATION:—

(i) By omitting sections nine and ten and by inserting the following new sections in lieu thereof:— Secs. 9 and 10.

9. (1) The Governor may make regulations not inconsistent with this Act, and may in such regulations prescribe— Regulations.

(a) forms to be used;

(b) the cases in which adhesive stamps may be used;

(c) anything which by this Act is required or permitted to be prescribed or which is necessary or convenient to be prescribed for carrying the provisions of this Act or the regulations into effect.

(2)

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- (2) Such regulations shall—
- (a) be published in the Gazette;
 - (b) take effect from the date of such publication or from a later date to be specified in the regulations;
 - (c) be laid before both Houses of Parliament within fourteen sitting days if Parliament is in session, and if not, then within fourteen sitting days after the commencement of the next session.

(3) If either House of Parliament passes a resolution of which notice has been given at any time within fifteen sitting days after such regulations have been laid before such House disallowing any regulation or part thereof, such regulation or part thereof shall thereupon cease to have effect.

Fines.

10. The regulations may—

- (a) impose a fine for any breach thereof and also distinct fines in case of successive breaches thereof: but no fine shall exceed twenty pounds;
- (b) impose also a daily fine for any continuing breach thereof not exceeding one pound per day;
- (c) fix a minimum as well as a maximum fine;

Sec. 12.

- (ii) by omitting from subsection one of section twelve the word "Minister" and by inserting in lieu thereof the word "Commissioner";

Sec. 13.

- (iii) (a) by omitting from section thirteen the words "Attorney-General" and by inserting in lieu thereof the word "Commissioner";
- (b) by adding to the same section the following new subsections:—

(2) The information or complaint before the justices may be laid or made

made at any time within twelve months from the time when the matter of the information or complaint arose. George V,
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(3) The Commissioner may, without instituting proceedings for the recovery of the fine, demand and receive the amount thereof, or such reduced amount as he thinks fit, from the person liable to pay the same, and, if the demand is not complied with, may institute proceedings to recover the amount; cf. Q'std. Act
1918, s. 43.

(iv) (a) by omitting from section fourteen the words "except in cases where a minimum fine is imposed"; Sec. 14.

(b) by adding at the end of the same section the words "where the same does not exceed twenty-five pounds";

(v) (a) by omitting from section fifteen the words "stamp rendered useless by being inadvertently spoiled may on application to the Commissioner be allowed" and by inserting in lieu thereof the words "spoiled or unused stamps may on application in the prescribed form and payment of the prescribed fee be allowed by the Commissioner"; Sec. 15.

(b) by adding to the same section the following new subsection:—

(2) The Governor may prescribe the classes of cases in which the allowance may be made, the form of application, the conditions to be observed in connection therewith, and the time within which the application is to be made and the fees to be paid.

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Amendment
of Act 47,
1920,
ss. 40-42.

Sec. 40.

4. The Principal Act is further amended in respect of the following instruments and matters, namely:—

(a) AGREEMENTS:—

By adding to section forty the following new subsection:—

(2) Whosoever executes any such agreement without causing the same to be duly stamped shall be liable to a fine not exceeding five pounds.

(b) AGREEMENTS FOR SALE OR CONVEYANCE:—

Sec. 41 (6).

(i) By omitting subsection six of section forty-one and by inserting in lieu thereof the following new subsection:—

(6) If the agreement comprises any goods, wares, or merchandise a claim to the exemption expressed in the Second Schedule to this Act shall not be allowed unless particulars of and the value of the goods, wares, and merchandise in respect of which the exemption is claimed and an apportionment of the purchase money in respect thereof are fully set out in the agreement;

Sec. 41 (7).

(ii) by adding at the end of paragraph (a) of subsection seven of the same section the words “application for the refund shall be made within six months of the agreement being rescinded or annulled”;

(iii) by inserting in paragraph (b) of the same subsection after the word “liable” the words “together with five per centum of such ad valorem duty or one pound whichever is the lower”;

(iv) by adding at the end of the same subsection the following paragraph:—

(c) This subsection shall not apply where the purchaser has entered into possession of the property;

(v)

- (v) by omitting from subsection six of section forty-two all words after the word "purchaser" down to but not including the proviso added by the Stamp Duties (Amendment) Act, 1922, and by inserting in lieu of the omitted words the words "or conveyee is not written in ink or indelible pencil shall not be stamped until the name of the purchaser or conveyee is written therein in ink or indelible pencil."

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Sec. 42.

5. The Principal Act is further amended in respect of the following instruments and matters, namely:—

Amendment
of Act No. 47,
1920.
Insertion of
new section.

BETTING TICKETS:—

- (i) By inserting the following heading and section next after section forty-five:—

Betting tickets.

- 45A. (1) Every bookmaker shall—
- (a) in the case of cash bets forthwith issue to the backer a duly stamped betting ticket in respect of each such bet; and
- (b) in the case of credit bets furnish to the Commissioner within seven days after the last day of each month a return verified by statutory declaration showing the total number of such bets made by the bookmaker during the said month, and accompanied by payment of a sum equal to the amount which such bookmaker would have paid as stamp duty if he had issued a betting ticket in respect of each of such bets.

Bookmakers
to issue
betting
tickets, &c.
1920 No. 33,
s. 5.

(2) Betting tickets in or to the effect of the prescribed form and numbered consecutively shall be provided by the

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the Commissioner for the use of bookmakers upon payment of the prescribed charge in addition to the stamp duty payable in respect thereof, and only betting tickets so provided shall be issued by bookmakers.

(3) A betting ticket shall not be issued by a bookmaker unless there is printed thereon the name and address of the bookmaker by or on whose behalf it is issued. The name or address if impressed on the ticket with a rubber stamp shall not be deemed to have been printed.

(4) Betting tickets shall be issued by a bookmaker only in proper consecutive order.

(5) Any bookmaker who fails to comply with any of the provisions of this section shall be liable for each offence to a fine of not less than two pounds nor more than ten pounds ;

Second
Schedule.

(ii) by inserting in the Second Schedule after the matter under the heading of "Bank notes" the following new heading and matter :—

BETTING TICKETS :—		
Where the betting ticket is issued in the saddling paddock of a racecourse.	0 0 3	} The bookmaker.
Where the betting ticket is issued in any part of a racecourse except the saddling paddock.	0 0 1	

Further
amendment
of Act 47,
1920.

Sec. 45.

6. The Principal Act is further amended in respect of the following instruments and matters, namely :—

(a) BANK NOTES :—

(i) By omitting subsection two of section forty-five and by inserting in lieu thereof the following new subsection :—

(2) Each of such quarterly payments shall be made within one month after the last Monday of each quarter mentioned in section five of such Act ;

(ii)

- (ii) by adding to the same section at the end the following new subsections :— George V,
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(4) The Treasurer may enter into an agreement with any bank for payment by the bank of a definite sum of money in lieu of and by way of composition for the duty payable under subsection one of this section.

(5) Upon payment by any bank of the amount so agreed on the bank shall not be liable to any further duty under subsection one of this section.

(b) **BILLS OF EXCHANGE AND PROMISSORY NOTES :—**

- (i) By omitting from subsection one of section forty-eight the words “ad valorem”; Sec. 48.

- (ii) by omitting section fifty and by inserting in lieu thereof the following new section :— Sec. 50.

50. Unless a bill of exchange or promissory-note which has been written on material bearing an impressed stamp of insufficient amount is stamped with a further stamp for the amount of the deficiency within fourteen days after the execution thereof the person who issues or receives the same shall be liable to a fine of twenty shillings; Bills of
exchange.
Stamping of
partially
stamped bill
or note.
Sec 54 & 55
Vic., c. 39,
s. 37.

- (iii) by adding to section fifty-two the following new subsection :— Sec. 52.

(2) Upon proof of the loss or destruction of a duly stamped bill forming one of a set, any other bill of the set which has not been issued or in any manner negotiated apart from the lost or destroyed bill may, although unstamped, be admitted in evidence to prove the contents of the lost or destroyed bill;

- (iv) by adding at the end of paragraph (f) of the exemptions appearing in the Second Schedule under the heading
“ Bills

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“Bills of Exchange and Promissory Notes” the words “This exemption does not extend to a bill of exchange within the meaning of the (Commonwealth) Bills of Exchange Acts, 1909–1912.”

(c) **BILLS OF LADING :—**

New s. 53A.

By inserting next after section fifty-three the following new section :—

Stamping of
bills of lading
drawn in
sets.

53A. (1) Where bills of lading are drawn in sets according to the custom of shippers, and one of the set is duly stamped, the other or others of the set shall be exempt from duty.

(2) Upon proof of the loss or destruction of a duly stamped bill of lading forming one of a set, any other bill of the set which has not been issued or in any way negotiated apart from the lost or destroyed bill may, although unstamped, be admitted in evidence to prove the contents of the lost or destroyed bill.

Further amend-
ment of Act 47,
1920.

7. The Principal Act is further amended in respect of the following instruments and matters, namely :—

(a) **COMPANY : LETTER OF ALLOTMENT OR RENUNCIATION :—**

Sec. 81.

By inserting after subsection two of section eighty-one the following new subsection :—

(3) Any person who issues a letter of allotment or a letter of renunciation not duly stamped shall be liable to a fine not exceeding five pounds.

(b) **COMPANY : SHARE CAPITAL :—**

Sec. 59 (1).

(i) By omitting from subsection one of section fifty-nine all words after the word “charged” and by inserting in lieu thereof the words “with the duty as set out in the Second Schedule”;

(ii)

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- (ii) by inserting at the end of subsection two of section sixty the following proviso:— George V,
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Sec. 60(2).

Provided that in no case shall the duty charged exceed fifty pounds, and where an amount of fifty pounds or more has already been paid the statement shall be stamped with one pound only;

- (iii) by omitting from the Second Schedule all matter under the heading "Companies" down to but not including the exemption inserted by the Stamp Duties (Amendment) Act, 1924, and by inserting in lieu thereof the following matter:— Second
Schedule.

	£ s. d.	
<p>(a) Upon the amount of the nominal capital of any company to be registered under Part I or Part II of the Companies Act, 1899, as shown by the statement or declaration delivered in accordance with section 59, and upon the amount of any increase of the registered capital of any company registered as aforesaid as shown by the statement delivered in accordance with the said section.</p> <p style="padding-left: 2em;">For every £100 and any fraction of £100 over any multiple of £100. Maximum duty chargeable £50.</p> <p style="padding-left: 2em;">Provided that any duty paid in respect of the amount of the nominal capital of a company upon its registration shall be taken into account in assessing the duty payable upon the amount of any increase of the capital, and where an amount of £50 or more has been paid the statement shall be stamped with £1 only.</p>	<p></p> <p>0 2 0</p>	<p></p> <p>The company.</p>
<p>(b) Upon each of the following instruments—</p> <p style="padding-left: 2em;">(i) Memorandum of association</p> <p style="padding-left: 2em;">(ii) Articles of association</p> <p style="padding-left: 2em;">(iii) Certificate of incorporation</p>	<p></p> <p>1 0 0</p>	<p></p> <p>The company.</p>

(c) COMPANY: SHARE CERTIFICATES:—

By omitting from section ninety-four the words "less than five pounds nor."

(d)

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New s. 94A.

(d) COMPANY: ISSUE OR ALLOTMENT OF SHARES
BY DIRECTION:—

- (i) By inserting next after section ninety-four the following new heading and section:—

Issue or allotment of shares by direction.

94A. (1) If a company under obligation to issue or allot any of its shares to any person issues or allots any of the shares to some other person except upon the duly stamped direction in writing of the person entitled to have the shares issued or allotted to him the company shall be liable to a fine not exceeding one hundred pounds.

(2) The direction shall be stamped in accordance with the rates specified in the Second Schedule hereto.

(3) This section does not extend to the issue of shares to the legal personal representative of the person to whom the company is under an obligation to issue the shares;

Issue of
shares by
direction.

Second
Schedule.

- (ii) by inserting in the Second Schedule next after the matter appearing under the heading "Share certificate or other document" the following new heading and matter:—

DIRECTION AS TO ISSUE OR ALLOTMENT OF
SHARES—

Any instrument whereby a person entitled to have any shares issued or allotted to him by a company other than a mining company as defined in section three directs the company to issue the shares to any other person.

Where the direction is given to effectuate a gift or voluntary disposition, the same duty as on a conveyance; in other cases, the same duty as on a transfer on sale of shares.

The person to whom the shares are issued or allotted.

(e) COMPANY: TRANSFER OF SHARES:—

By omitting from the Second Schedule all matter under the heading "Transfer of Shares"

Second
Schedule.

Shares" down to but not including the exemption inserted by the Stamp Duties (Amendment) Act, 1924, and by inserting in lieu thereof the following new matter:—

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	£	s.	d.	
Upon the transfer on sale of any share or shares or of the right to any share or shares in the stock or funds of any corporation or company incorporated in New South Wales, or which, being incorporated out of New South Wales, has a share register in New South Wales wherein such share is registered— For every £10 and also for any fractional part of £10 of the consideration for the transfer.	0	0	9	The transferee.
Provided as follows:— Where the consideration for the transfer is less than the value of the shares ad valorem duty at the above rate is also payable on the difference between the consideration and the value of the shares, but if the transfer is only partly by way of sale, ad valorem duty is also payable at the rate chargeable on a conveyance of property on the difference between the consideration and the value of the shares.				
Where a transfer of shares includes a right to shares and the transfer is duly stamped— On any transfer necessary to vest such rights in the purchaser.	0	2	6	The purchaser.
Upon the transfer otherwise than by way of sale or mortgage of any share or shares or of the right to any share or shares in the stock or funds of any corporation or company incorporated in New South Wales or which being incorporated out of New South Wales has a share register in New South Wales in which such shares are registered.	The same duty as			The transferee.
Upon the transfer of shares from an administrator or trustee to a person beneficially entitled thereto.	1	0	0	The transferee.
	or ad valorem duty at the rate of 9d. for every £10 (or part thereof) of the value of the shares, whichever is the lower.			
<i>Exemptions.</i> — (a) Any transfer on sale of stock, debentures, or Treasury Bills of the Government of New South Wales or of the Commonwealth of Australia.				

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New sections.

Stamping of
transfers of
marketable
securities.

Fine.

Transfer of
shares liable to
duty not to be
registered unless
duly stamped.
N.Z. Act, 1908,
No. 182, s. 127.

Fee for
registering
unstamped
transfer.
See 1898, No. 27,
s. 66; 1914, No.
3, s. 23.

Consequentia
amendment
of s. 1.

Further amend-
ment of Act 47,
1920.

(f) TRANSFERS OF SHARES OR STOCK :—

(i) By omitting sections ninety-six, ninety-seven, ninety-eight, and ninety-nine, and by inserting the following new sections :—

96. (1) Every transfer on sale of any marketable security liable to duty shall be stamped within one calendar month after the same has been received or executed by the transferee, or after the same has been first received in New South Wales in case it was first executed out of New South Wales.

(2) If such transfer is not duly stamped within one calendar month after such execution or receipt as aforesaid, the transferee shall be liable to a fine not exceeding twenty-five pounds.

97. (1) No transfer of any share or shares of or in the stock or funds of any corporation, company, or society whatever liable to duty shall be registered, recorded, or entered in the books of such corporate body in New South Wales unless such transfer is duly stamped.

(2) If any such corporate body so registers any such transfer in contravention of the above provision, that body and the directors or managers thereof shall be liable to a fine not exceeding fifty pounds ;

(ii) by omitting from section one the figures "99" and by inserting in lieu thereof the figures "97."

8. The Principal Act is further amended in respect of the following instruments and matters, namely :—

CONVEYANCES :—

Sec. 65.

(i) By adding at the end of section sixty-five the following words :—“ Conveyance
on

on sale' includes every instrument and every decree or order of any court whereby any property on the sale thereof is conveyed to a purchaser or other person on his behalf or by his direction";

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- (ii) by omitting sections sixty-six and sixty-seven, and by inserting the following new section:—

Secs. 66 and
67.

66. (1) Subject to the provisions of this Act every conveyance is to be charged with ad valorem duty in respect of the value of the property thereby conveyed.

Conveyance
charged with
ad valorem duty
on the value of
the property
conveyed.
of Finance
(1909-10) Act,
1910, s. 74.

(2) (a) A conveyance on sale of any property is to be charged with ad valorem duty on the amount or value of the consideration for the sale.

Conveyance
on sale
charged on
the con-
sideration for
the sale or
the value of
the property.

(b) If the amount or value of the consideration is less than the value of the property the duty is to be charged on the value of the property ascertained in accordance with section sixty-eight.

(3) A conveyance made upon any consideration other than full consideration in money or money's worth is to be charged—

- (a) with ad valorem duty on the amount or value of the consideration at the special rate (if any) specified in the Second Schedule for a conveyance of that class of property; and
- (b) also with a duty of fifteen shillings for every hundred pounds (or part) of the difference between the value of the consideration and the value of the property conveyed ascertained in accordance with the provisions of section sixty-eight.

(4)

**George V,
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deemed a
sale.[Sec N.Z. Act,
1915 No. 39,
s. 76 (5).]

(4) A conveyance by way of exchange is to be deemed a conveyance on sale, and the person to whom property is conveyed by way of exchange is to be deemed the purchaser thereof, and the person by whom property is so conveyed is to be deemed the seller thereof;

Balances due
to Crown

(5) The balance due to the Crown for the conversion of a holding under any Act into a fee simple absolute shall not be deemed part of the consideration for a conveyance;

Sec. 68.

(iii) by inserting at the end of subsection one of section sixty-eight the words "and may assess the duty in accordance therewith";

Sec. 69 (1).

(iv) by inserting at the commencement of subsection one of section sixty-nine the words "Subject to the provisions of paragraph (b) of subsection two of section sixty-six";

Sec. 72.

(v) by inserting at the end of section seventy-two the words "and each of the other instruments is to be charged with a fixed duty of ten shillings";

Sec. 73 (1)

(vi) (a) by omitting from paragraph (a) of subsection one of section seventy-three the words "or a conveyance made for nominal consideration upon the appointment or the retirement of a trustee";

(b) by omitting from paragraph (c) of subsection one of section seventy-three the words "by law or";

Sec. 73 (2).

(c) by inserting the following new subsection next after subsection two of the same section:—

(2A) A conveyance made for nominal consideration upon the appointment or the retirement of

a trustee (whether the trust is expressed or implied) is to be charged with the duty of five shillings only; George V,
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(vii) (a) by omitting from subparagraph (a) of paragraph four of the matter appearing in the Second Schedule under the heading of "Conveyances of any property" the following words, namely:—"or a conveyance made for nominal consideration upon the appointment or the retirement of a trustee"; Second
Schedule.

(b) by omitting from subparagraph (c) of the same paragraph the words "by law or";

(viii) by adding at the end of the same paragraph the following new subparagraph:— Second
Schedule.

(f) A conveyance made for nominal consideration upon the appointment or the retirement of a trustee (whether the trust is expressed or implied).	£ s. d. 0 5 0	The transferee.
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9. The Principal Act is further amended in respect of the following instruments and matters, namely:— Further
amendment
of Act 47,
1920.

(a) DUTIES ON INSTRUMENTS—GENERAL PROVISIONS:—

(i) By omitting from subsection one of section twenty-two the words "with an adhesive stamp unless the person required by law to cancel such adhesive stamp cancels the same" and by inserting in lieu thereof the words "unless the person who first executes the instrument cancels the stamp"; and also by omitting from the same subsection the words "or unless it is otherwise proved that the stamp appearing on the instrument was affixed thereto at the proper time"; Sec. 22 (1)

(ii)

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Repeal of s. 25
of Principal Act.

Terms on
which instru-
ments may be
stamped after
execution.

See 1898,
No. 27, s. 14 ;
1904, No. 24,
s. 17 ; 1914,
No. 3, s. 32.

- (ii) by omitting section twenty-five and by inserting the following new section in its place :—

25. (1) Except where other express provision is made by this or any other Act any instrument may be stamped after the first execution thereof subject as follows :—

- (a) (i) Where the instrument is duly stamped within one month after it has been first executed in this State or after it has been first received in this State in case it was first executed at any place out of this State on payment of the duty only.
- (ii) Where an instrument is first executed in this State and is sent out of the State for execution by another party within one month after its receipt in this State upon payment of the duty only.
- (b) Where the instrument is not duly stamped within one month after such execution or receipt as afore-said on payment of the duty payable thereon and a fine of twenty per centum on the amount of the duty.
- (c) Where the instrument is not duly stamped within two months after such execution or receipt as afore-said on payment of the duty payable thereon and a fine of not exceeding one hundred per centum on the amount of the duty :

Provided that in no case shall the lastmentioned fine be less than one pound in case the ad valorem duty on the instrument does not exceed five pounds nor less than three pounds in case the duty exceeds five pounds.

(2) The payment of any fine shall be denoted on the instrument by a particular stamp ;

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- (iii) by inserting at the end of section twenty-six the following further proviso :—

Sec. 26.

“ Provided further that a contract made by acceptance of an offer contained in any instrument shall be deemed first executed when the offer is accepted ” ;

- (iv) by inserting in section twenty-nine after the words “ in law or in equity ” the words “ for any purpose whatsoever ” ;

Sec. 29.

- (v) by adding at the end of section thirty-five the following proviso :—

Sec. 35.

“ Provided that nothing in this section shall affect the operation of section twenty-five ” ;

- (vi) by omitting from subsection one of section thirty-seven the words “ In cases where all the facts and circumstances affecting the liability of the instrument to duty have not been truly and fully set forth in such instrument ” ;

Sec. 37 (1).

- (vii) by inserting in subsection one of section thirty-eight before the word “ execution ” the word “ first ” ;

Sec. 38 (1).

- (viii) by inserting the following new sections immediately after section thirty-eight :—

New sections
38A, 38B.

38A. (1) If the Commissioner has reason to believe that any instrument has not been duly stamped, he may by notice in writing under his hand require any person in whose possession or under whose power or control such instrument is to produce the same to the Commissioner at the stamp office for inspection within the time stated in the notice.

Inspection of
instruments
deemed liable
to duty.

(2) Any person upon whom such notice is served who fails to comply with

with

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with the requirements of the notice shall be liable to a fine not exceeding fifty pounds.

(3) A notice under this section may be served on any person personally or by registered letter addressed to the place of abode or business of such person last known to the Commissioner.

Instruments
executed by
Public
Trustee.

See 6 Edw.
VII, c. 55,
s. 1.

38B. Any instrument executed by the Public Trustee under his seal of office which if made by an individual would not be required by law to be under seal shall not be liable to a higher stamp duty by reason only of the use of such seal.

Consequential
amendment
of s. 1.

(b) By omitting from section one the figures "38" and by inserting in lieu thereof the figures and letter "38B."

(c) GUARANTEE :—

Second
Schedule.

By inserting in the Second Schedule in the matter under the heading "Guarantee" after the words "Under hand" the brackets and words "(adhesive stamp)."

(d) GENERAL EXEMPTIONS :—

Second
Schedule.

(i) By inserting in paragraph fourteen of the matter appearing in the Second Schedule under the heading "General Exemptions from Stamp Duty under Part III" after the words "by way of" the words "mortgage or by way of";

(ii) by inserting at the end of the same matter the following new paragraph :—

(17) Any debenture issued in New South Wales of any corporation, company, or society incorporated in New South Wales or of any unincorporated club, association, or society formed in New South Wales to carry on operations therein.

10. The Principal Act is further amended in respect of the following instruments and matters, namely:—

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(a) HIRE-PURCHASE AGREEMENTS:—

Further
amendment of
Act 47, 1920.

- (i) By inserting immediately after section seventy-five the following new heading and section:—

New s. 75A.

Hire-purchase agreements.

75A. (1) Any agreement made after the passing of the Stamp Duties (Further Amendment) Act, 1924, for or relating to the supply of goods, wares, or merchandise on hire, whereby the same in consideration of periodical payments will or may become the property of the person to whom they are supplied, shall be charged with stamp duty as a hire-purchase agreement, and such instrument shall not be deemed an agreement for or relating to the sale of any goods, wares, or merchandise within any exemption contained in the Second Schedule hereto”;

Duty on hire-
purchase
agreements.
7 Edw. VII,
c. 13, s. 7.

- (ii) by inserting in the Second Schedule after the matter appearing under the heading “Guarantee” the following heading and matter:—

Second
Schedule.

	£ s. d.	
HIRE-PURCHASE AGREEMENTS—		
Relating to the supply of goods, wares, or merchandise on hire—		The person to or by whom the goods, wares, or merchandise are supplied.
Under hand or seal (adhesive stamp)	1 0	
(See Section 75A.)		
Exemption.—Hire-purchase agreement where the aggregate of the periodical payments does not exceed £10.		

(b) LEASES:—

By inserting in the matter appearing in the Second Schedule under the heading of “Lease or promise of or agreement for lease or hire of any property not being a ship or vessel” at the beginning of paragraph one the words “(a) where the lease or agreement is for a term of one

Second
Schedule.

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one year or upwards"; and by inserting at the end of the same paragraph the following words and figures:—

(b) Where the lease or agreement is for a term of less than one year, and without any consideration by way of premium, fine, or foregift—	£ s. d.	
In respect of the total amount of the rental for the term, where the rent does not exceed £50	0 2 6	} The lessee or tenant.
And for every additional £50 or part of £50	0 2 6	

Further amendment of Act 47, 1920.

11. The Principal Act is further amended in respect of the following instruments and matters, namely:—

(a) LETTER OR POWER OF ATTORNEY:—

By omitting from paragraph five of the matter appearing in the Second Schedule under the heading "Letter or power of attorney or other instrument in the nature of" the amount "1 0 0" and by inserting in lieu thereof the amount "0 10 0."

(b) PARTITION OR DIVISION:—

By omitting from subsection two of section eighty-five the words "one pound" and by inserting in lieu thereof the words "ten shillings."

Sec. 85 (2).

Further amendment of Act 47, 1920.

New sections.

12. The Principal Act is further amended in respect of the following instruments and matters, namely:—

(a) POLICIES OF INSURANCE:—

(i) By omitting section eighty-nine and by inserting in lieu thereof the following new sections:—

89. (1) Every policy of insurance, and every renewal of any such policy, issued out of New South Wales and received in New South Wales, shall be liable to the same duty as is chargeable on a policy executed in New South Wales.

(2) Every such policy of insurance shall be stamped by the holder thereof with such duty within one month after the same is first received in New South Wales.

Stamping of foreign policies.

(3)

(3) Every person who has in his possession or control, or who for any purpose avails himself of any such policy of insurance which is not duly stamped in accordance with this section shall be liable to a fine of not more than five pounds.

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89A. (1) Any number of policies of marine insurance forming part of one set or series according to the custom of insurers shall be held to be one such policy for the purposes of this Act provided that one of the number is duly stamped.

Policies of
marine
insurance
in sets.

(2) Upon proof of the loss or destruction of a duly stamped policy of marine insurance forming one of a set or series any other policy of the set may, although unstamped, be admitted in evidence to prove the contents of the lost or destroyed policy ;

(ii) by omitting from the Second Schedule all the matter appearing under the heading "Policies of Insurance" and by inserting in lieu thereof the following matter :—

Second
Schedule

	£	s.	d.	
(1) Upon every policy—				
(a) For or against loss by fire or hail—				
For every £100 and also for every fractional part of £100 insured for any term or period.	0	0	4	}
On every renewal or continuance thereof for every £100 and also for every fractional part of £100 insured for any term.	0	0	4	
(b) For any voyage or period—				
For every £100 and also for any fractional part of £100 so insured.	0	0	4	} The company or person issuing the policy.
On every renewal or continuance thereof for every £100 or fractional part of £100.	0	0	4	
If drawn in a set.....	One only of the set to be stamped with the duty payable on a single policy.			

Stamp Duties (Further Amendment) Act.

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<p>(c) For or against loss or damage in respect of motor vehicles or boiler explosions— For every £100 and also for every fractional part of £100 insured.....</p> <p>(d) Against liability for injury to third persons (whether included in any other policy or not)</p> <p>(e) For or against loss or damage in respect of Plate Glass, Fidelity Guarantees (including misappropriation of goods), Personal Accident or Personal Accident and Sickness, Workmen's or Seamen's Compensation</p> <p>(f) Not otherwise specified— For every £100 and also for every fractional part of £100 insured</p> <p>(g) Of reinsurance where the original policy is duly stamped</p>	<p>0 1 0</p> <p>0 1 0</p> <p>0 1 0</p> <p>0 1 0</p> <p>0 1 0</p> <p>0 1 0</p>	<p>The company or person issuing the policy.</p>
<p>(2) Upon every transfer or assignment otherwise than by way of mortgage or release of mortgage of any such policy as aforesaid</p> <p style="padding-left: 20px;">(Adhesive stamp.)</p>	<p>0 2 6</p>	<p>The transferee or assignee.</p>
<p>(3) Upon every transfer or assignment of a life policy otherwise than by way of mortgage or release of mortgage.</p>	<p>The same duty as on a conveyance.</p>	<p>The transferee or assignee.</p>
<p><i>Exemptions.—</i></p>		
<p>(a) Any policy of insurance on life.</p> <p>(b) Any transfer or assignment of a life policy in consideration of marriage.</p> <p>(c) Any policy of insurance upon the property of the State of New South Wales or any statutory body representing such State.</p> <p>(d) Any policy of insurance against loss by fire on the tools, implements of work or labour used by any working mechanic, artificer, handicraftsman, or labourer, such insurance being effected by a separate policy in a distinct sum.</p> <p>(e) Any policy of insurance taken out by or on behalf of any public hospital or charitable institution, or by or on behalf of the Red Cross Society, or the New South Wales Ambulance Transport Service Board or any district committee constituted under the Ambulance Transport Service Act, 1919.</p>		

(b) RECEIPT OR DISCHARGE :—

Sec 9

By omitting from subsection three of section ninety-two the words "fourteen days" and by inserting in lieu thereof the words "one calendar month."

13. Part IV of the Principal Act is amended in respect of the following matters:—

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Further amend-
ment of Part IV
of Act 47, 1920.

DEATH DUTY : GENERAL PROVISIONS :—

- (a) By omitting paragraph (b) of section one hundred and one and the word “and” immediately before that paragraph; Sec. 101.
- (b) (i) by omitting from paragraph (a) of subsection two of section one hundred and two the words “or special”; Sec. 102 (2).
- (ii) by omitting paragraph (g) of the same subsection and inserting the following new paragraph in lieu thereof:—
- (g) (i) The value of any interest of the deceased in any property determinable on his death and which has within three years of his death been surrendered to or for the benefit of the person entitled in remainder.
- (ii) The value of the interest is to be ascertained as at the date of the surrender.
- (iii) When the surrender was made upon sale or exchange bona fide and not at an undervalue and bona fide possession and enjoyment of the property was assumed immediately upon the surrender and thereafter retained to the entire exclusion of the deceased the value of the interest shall not be deemed part of his estate;
- (c) (i) by inserting in paragraph (c) of subsection one of section one hundred and three after the word “society” the words “carrying on its business wholly or partly within New South Wales and”; Sec. 103 (1).
- (ii) by omitting from the same paragraph the words “for any purpose whatsoever” and by inserting in lieu thereof the words “wherein such share is registered”;
- (d)

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Secs. 104-5.

Dutiable estate.
See 1898 No. 27,
s. 54; 1914 No. 3,
s. 41.Final balance
of estate.
See N.Z. Act,
1909, No. 10,
s. 6.57 & 58 Vic.,
c. 30, s. 7 (5).

Sec. 106.

Sec. 111.

Sec. 112 (1)
(2).Further
amendment of
Act 47, 1920.

(d) by omitting sections one hundred and four and one hundred and five and by inserting in lieu thereof the following new sections:—

104. The estate of a deceased person constituted as provided in the last two preceding sections is in this Act referred to as his dutiable estate.

105. (1) The final balance of the estate of a deceased person shall be computed as being the total value of his dutiable estate after making such allowances as are hereinafter authorised in respect of the debts of the deceased.

(2) Save as in this Act expressly provided, the value of the property included in his dutiable estate shall be estimated as at the date of the death of the deceased.

(e) by repealing section one hundred and six;

(f) by omitting subsection two of section one hundred and eleven and by inserting in lieu thereof the following new subsection:—

(2) No death duty shall be payable in respect of any legacy, bequest, or devise made for educational purposes.

(g) (i) by omitting from subsection one of section one hundred and twelve the words "except property separately assessed in accordance with this Act";

(ii) by omitting subsection two of the same section.

14. The Principal Act is further amended in respect of the following matters:—

DEATH DUTY: ASSESSMENT AND COLLECTION:—

Sec. 117 (4).

(a) By omitting from subsection four of section one hundred and seventeen the words "and also upon any property in respect of which a separate assessment is required by this Act to be made";

Sec. 119.

(b) by inserting in section one hundred and nineteen after the word "shall" the words "without the consent of the Commissioner";

(c)

(c) by adding to subsection three of section one hundred and twenty the words "and if a trustee may raise the same by mortgage or sale of the property"; ^{George V., No. 2. Sec. 120 (3).}

(d) by omitting section one hundred and twenty-one and by inserting in lieu thereof the following section:— ^{Sec. 121.}

121. (1) Except where duty as assessed by the Commissioner under this Part is paid within thirty days after notice of assessment has been given, interest at the rate of ten pounds per centum per annum of the amount of the duty payable shall be paid to the Commissioner by the administrator or person directed to deliver the account under the last preceding section. ^{Interest on unpaid duty.}

(2) Such interest shall be calculated from the expiration of thirty days after notice of the assessment has been given by the Commissioner.

(3) In any case in which it is proved to the satisfaction of the Commissioner that delay in payment of the duty is not due to the default of the administrator or other person liable, the Commissioner may remit the whole or any part of the interest payable hereunder;

(e) (i) by inserting in subsection one of section one hundred and twenty-two after the words "fixed deposit" wherever occurring the words "policy of life insurance"; ^{Sec. 122 (1).}

(ii) by inserting in the same subsection after the words "given effect to" the words "or such policy satisfied";

(iii) by adding at the end of the same subsection the words "or that the Commissioner consents to the proposed dealing";

(iv) by omitting from subsection four of the same section the words "one month after his death" and by inserting the words "three months after the grant of probate or administration"; ^{Sec. 122 (4).}

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New subsections (5)-(8).

(v) by adding to the same section the following new subsections:—

(5) The preceding subsections shall not apply—

(a) in the case of estates administered by the Public Trustee; or

(b) to the Government Savings Bank of New South Wales in respect of funds standing to the credit of a deceased depositor who was at the time of his death domiciled in New South Wales where the amount of the fund in the Savings Bank Department does not exceed two hundred pounds, and in the Rural Bank Department does not exceed one hundred pounds, such fund or funds being the only asset in New South Wales of the estate of such depositor.

(6) The certificate required by this section may be in the form of a stamp denoted on the instrument of title (if any) to the shares, stock, debentures, money on fixed deposit, policy of life insurance, or other property.

(7) Subject to the preceding provisions of this section, where any property is vested in a deceased person jointly with another person, and on the death of the deceased the property passes or accrues by survivorship to such other person, no registration of the title of the survivor shall be made in the office of the Registrar-General, or in any other office, unless notice of the death of the deceased and of such accruer of title has been given to the Commissioner.

(8) Where the amount payable in respect of a policy of assurance on the life of a deceased person who was at the date of his death domiciled in New South Wales does not exceed two hundred pounds and the gross value of the dutiable estate of the deceased

deceased person does not exceed five hundred pounds, a company, corporation or society may pay the amount payable in respect of the policy without the production of such certificate or consent as is referred to in subsection one of this section ;

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(f) by adding to section one hundred and twenty-three the following new subsections :—

(2) Any deduction hereunder shall not exceed the amount of the death duty assessed in respect of that property.

(3) No deduction shall be made under this section unless the instrument on which the ad valorem duty has been paid is produced to the Commissioner upon the application therefor ;

(g) by omitting from the Third Schedule paragraph (b) of the proviso.

Third
Schedule.

15. Part V of the Principal Act is amended in respect of the following matters :—

Amendment
of Part V of
Act 47, 1920.

MISCELLANEOUS :—

(i) (a) By inserting in subsection one of section one hundred and thirty-one after the word “ inspector ” the words “ or other officer of the public service ” ;

(b) by omitting from subsection three of the same section all the words after the word “ section ” and by inserting in lieu thereof the words “ the inspector or other officer may impound the instrument and hand the same to the Commissioner, who may retain the instrument until the duty or fine or both have been paid ” ;

(c) and by adding to the same section the following new subsection :—

(4) The Commissioner may impound any instrument which ought to be, but is not, stamped or which is insufficiently stamped, and retain the same until the duty, fine, or both have been paid ;

(ii)

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Sec. 127.

Valuation of
shares in
certain com-
panies and
partnerships.

- (ii) by omitting section one hundred and twenty-seven and by inserting the following new sections in lieu thereof:—

127. (1) For the purposes of this Act the valuation of—

- (a) shares in a private company; and
- (b) shares in any other company incorporated in New South Wales, or which being incorporated out of New South Wales has a share register in New South Wales wherein the shares are registered, in case the market price of the shares of any such company is not quoted on the current official list of the Sydney Stock Exchange;

shall be made upon the basis that the memorandum and articles of association or rules satisfy the requirements prescribed by the committee of the said Exchange to enable that company to be placed on such official list at the time of making the valuation.

(2) This section applies to all companies whether incorporated before or after the passing of the Stamp Duties (Further Amendment) Act, 1924, other than those registered under section fifty-two of the Companies Act, 1899, or under any similar provision in the law of any place out of New South Wales.

(3) No agreement whereby the value of the share of a deceased partner or of a partner upon the dissolution of the partnership in any of the partnership assets is determined as between the partners shall be conclusive as to the value thereof for the purposes of this Act.

Particulars as
to shares in
companies,
&c.

See 1914,
No. 3, s. 39.

127A. (1) In all cases in which it is necessary for the purposes of this Act to ascertain the value of any shares or stock in any corporation, company, or society, any director or member of the governing body, or the
manager

manager or public officer of the corporate body shall, at the request of the Commissioner, deliver to him such balance-sheets and accounts of that body, and such other information as the Commissioner may require for the purpose of ascertaining the value of the shares.

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(2) If any such director, member, manager, or public officer fails to comply with any provision of this section he shall be liable to a fine not exceeding fifty pounds, and a further fine not exceeding five pounds for every day after the first during which such default continues ;

- (iii) by omitting from subsection two of section one hundred and thirty the words "Royal Commissioners Evidence Act, 1901," and by inserting the words "Royal Commissions Act, 1923" ; Sec. 130.
- (iv) by omitting section one hundred and thirty-nine ; Sec. 139.
- (v) by omitting subsection two of section one hundred and forty. Sec. 140.
- (vi) by omitting section one hundred and forty-two and by inserting in lieu thereof the following new section :— New s. 142.

142. When an instrument is marked by the Commissioner as duly stamped, as fully stamped, or as sufficiently stamped, a purchaser or the Registrar-General shall not by reason only of the stamp borne by the instrument or of its being so marked as aforesaid be deemed to have notice of any trust or of any written contract of sale or other document affecting the title of the property to which the instrument refers. Stamping of document not to give notice of trust or written contract.

16. The Acts mentioned in the Schedule to this Act are, to the extent therein indicated, hereby repealed, but such repeal shall be without prejudice to the past operation of anything in the said Acts. Repeals.

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SCHEDULE.

Sec. 16.

No. of Act.	Short title.	Extent of repeal.
1915 No. 57 ...	Finance Taxation Act, 1915	Section 13.
1915 No. 60 ...	Finance Taxation Manage- ment Act, 1915.	Sections 5 and 6.
1920 No. 33 ...	Bookmakers Taxation (Amend- ment) Act, 1920.	Sections 4 and 5.
1922 No. 20 ...	Stamp Duties (Amendment) Act, 1922.	Section 5.