

STAMP DUTIES (FURTHER AMENDMENT) ACT.

Act No. 25, 1956.

An Act to increase the rate of stamp duty chargeable on certain hire-purchase agreements and to amend the law relating to stamp duties upon instruments; for those purposes to amend the Stamp Duties Act, 1920, and certain other Acts in certain respects; and for purposes connected therewith. [Assented to, 24th October, 1956.]

Elizabeth II,
No. 25, 1956.

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198 **Stamp Duties (Further Amendment) Act.**

No. 25, 1956. **B**E it enacted by the Queen'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:—

Short title and citation.

1. (1) This Act may be cited as the "Stamp Duties (Further Amendment) Act, 1956".

(2) The Stamp Duties Act, 1920, as amended by subsequent Acts and by this Act, may be cited as the Stamp Duties Acts, 1920-1956.

Amendment of Act No. 47, 1920.

2. The Stamp Duties Act, 1920-1956, is amended—

Sec. 22. (General direction as to the cancellation of adhesive stamps.)

(a) by omitting from subsection one of section twenty-two the word "An" and by inserting in lieu thereof the words "Subject to section 75A of this Act and to paragraph (1) of the matter appearing under the heading 'Transfer of Shares' in the Second Schedule to this Act, an";

Subst. sec. 75A.

(b) by omitting section 75A and by inserting in lieu thereof the following section:—

Duty on hire-purchase agreements.

75A. (1) For the purposes of this section and of the matter appearing under the heading "Hire-purchase Agreements" in the Second Schedule to this Act—

"Goods" includes all chattels personal other than money or things in action.

The expression "goods" also includes any fixture which is comprised in a hire-purchase agreement where any party to the hire-purchase agreement has authority to sever such fixture from the realty.

"Hire-purchase

“Hire-purchase agreement” means an agreement for the bailment of goods under which the bailee may buy the goods or under which the property in the goods will or may pass to the bailee, and where, by virtue of two or more agreements, none of which by itself constitutes a hire-purchase agreement, there is a bailment of goods and either the bailee may buy the goods, or the property therein will or may pass to the bailee, the agreements shall be treated as a single agreement made at the time when the last agreement was made. No. 25, 1956.

The expression “hire-purchase agreement” also includes an agreement for the purchase of goods by instalments (whether the agreement describes the instalments as rent or hire or otherwise); but—

- (a) does not include any agreement under which the property in the goods comprised therein passes absolutely at the time of the agreement to the person who agrees to purchase them;
- (b) except in subsections two and three of this section and in paragraph (2) of the matter appearing under the heading “Hire-purchase Agreements” in the Second Schedule to this Act, does not include any agreement under which the purchaser is a person who is engaged in the trade or business of selling goods

goods of the same nature or description as the goods referred to in the agreement.

“Purchaser” means the person who takes or has taken goods from a vendor under a hire-purchase agreement.

“Vendor” means the person who lets or has let or sells or has sold goods to a purchaser under a hire-purchase agreement.

(2) Any instrument constituting, or evidencing the terms and conditions of, a hire-purchase agreement shall be charged with duty as a hire-purchase agreement, and such instrument shall not be deemed an agreement or memorandum under hand made for or relating to the sale of any goods, wares, or merchandise within the exemption contained in the Second Schedule to this Act under the heading “Agreement or Memorandum of an Agreement, and not otherwise specifically charged with any duty”.

(3) Where a hire-purchase agreement is constituted, or the terms and conditions of a hire purchase agreement are evidenced, by two or more instruments—

(a) it shall be sufficient if one of such instruments is stamped with duty as aforesaid;

(b) the fact that such instruments collectively are liable to duty as aforesaid shall not operate to exempt any such instrument individually from any other duty to which it is liable under this Act.

(4) In any case where the vendor under a hire-purchase agreement is not bound by the provisions of this Act, the liability to duty on
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the instrument constituting, or evidencing the terms and conditions of, the hire-purchase agreement shall fall upon the other party to the agreement. No. 25, 1956.

(5) A covenant or stipulation in a hire-purchase agreement, or an agreement or arrangement, whereby the person primarily liable for the payment of the duty on an instrument constituting, or evidencing the terms and conditions of, a hire-purchase agreement recovers or seeks to recover or obtains or seeks to obtain payment of the duty, or any part of the duty, on the instrument from any other person, or which has or purports to have the purpose or effect of imposing on any other person the obligation of paying the duty, or any part of the duty, on the instrument, shall be absolutely void.

(6) The duty chargeable under this Act on an instrument referred to in subsection two of this section may be denoted by an adhesive stamp which is to be affixed and cancelled by the vendor at the time when the hire-purchase agreement concerned is deemed by subsection seven of this section to be executed by him.

(7) For the purposes of this Act a hire-purchase agreement shall, notwithstanding anything contained in section twenty-six of this Act, be deemed—

- (a) to be first executed at the time when the hire-purchase agreement is made or, where the hire-purchase agreement is made by the communication to the vendor of the acceptance of an offer, on the acceptance coming to his knowledge; and
- (b) to be first executed by the vendor.
- (c)

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Second
Schedule.
(Hire-
purchase
agreements.)

(c) by omitting all matter in the Second Schedule under the heading "Hire-purchase Agreements" and by inserting in lieu thereof the following matter:—

- (1) Any instrument constituting, or evidencing the terms and conditions of, a hire-purchase agreement where the difference between the deposit or initial payment under the agreement and the cash price of the goods comprised in the agreement—

Amounts to £10 or more but does not amount to £20.....	0 2 0	} The vendor
Amounts to £20 or more but does not amount to £30	0 4 0	
Amounts to £30 or more but does not amount to £40	0 6 0	
Amounts to £40 or more but does not amount to £50	0 8 0	
Amounts to £50 or more but does not amount to £60	0 10 0	
Amounts to £60 or more but does not amount to £70	0 12 0	
Amounts to £70 or more but does not amount to £80	0 14 0	
Amounts to £80 or more but does not amount to £90	0 16 0	
Amounts to £90 or more but does not amount to £100 ...	0 18 0	
Amounts to £100	1 0 0	
And for every additional £25 or part thereof of that difference	0 5 0	

(Adhesive stamp may be used.)

Exemption.—Any instrument constituting, or evidencing the terms and conditions of, a hire-purchase agreement where the difference between the deposit or initial payment under the agreement and the cash price of the goods comprised in the agreement is less than £10.

- (2) Any instrument constituting, or evidencing the terms and conditions of, a hire-purchase agreement under which the purchaser is a person engaged in the trade or business of selling goods of the same nature or description as the goods referred to in the agreement
- (Adhesive stamp may be used.)

0 1 6 The person to or by whom the goods are supplied.

3. (1) The Stamp Duties Act, 1920-1956, is further amended—

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Further
amendment
of Act
No. 47,
1920.
Second
Schedule.

- (a) by inserting in the Second Schedule at the end of paragraph (c) of the exemptions appearing under the heading "Bill of Exchange and Promissory Notes" the words "or on any other Savings Bank to which an authority has been granted under section eight of the Banking Act 1945-1953 of the Parliament of the Commonwealth"; (Bills of Exchange and Promissory Notes.)
- (b) (i) by omitting all words in the first column of the same Schedule in subparagraph (c) of paragraph (1) of the matter appearing under the heading "Policies of Insurance" and by inserting in lieu thereof the words "Upon every policy and every renewal of a policy of insurance against liability for injury to the property or persons of third persons (whether included in any other policy of insurance or not)"; (Policies of Insurance.)
- (ii) by inserting in subparagraph (d) of the same paragraph after the word "re-insurance" the words "and every renewal thereof";
- (iii) by inserting in subparagraph (e) of the same paragraph after the word "paragraph" the words "and every renewal thereof";
- (c) by inserting in the same Schedule at the end of paragraph (h) of the exemptions appearing under the heading "Receipt or Discharge" the words "or from any other Savings Bank to which an authority has been granted under section eight of the Banking Act 1945-1953 of the Parliament of the Commonwealth"; (Receipt or Discharge.)

(d)

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(Transfer
of
Shares.)

- (d) by inserting in the first column of the same Schedule after the word "transfer" where lastly occurring in paragraph (1) of the matter appearing under the heading "Transfer of Shares" the words—

Where the shares or the right to the shares comprised in the transfer are listed on the Sydney Stock Exchange, adhesive stamp may be used, which stamp shall be affixed and cancelled by the transferee as provided by this Act.

(2) The amendments made by paragraphs (a) and (c) of subsection one of this section shall be deemed to have commenced on the nineteenth day of January, one thousand nine hundred and fifty-six.

This subsection does not invalidate any act or thing done before the commencement of this Act that would have been valid had this subsection not been enacted.

Amendment
of Act
No. 30,
1955.

4. (1) The Stamp Duties (Amendment) Act, 1955, is amended—

- (a) by omitting from subsection one of section three the words "is further amended" and by inserting in lieu thereof the words "as amended by section two of this Act, is amended";
- (b) by omitting from subparagraph (ii) of paragraph (a) of the same subsection the figures and symbol " $\frac{1}{2}$ " and by inserting in lieu thereof the figures and symbol " $0\frac{1}{2}$ ".

(2) The amendments made by subsection one of this section shall be deemed to have commenced on the third day of October, one thousand nine hundred and fifty-five.