

## STAMP DUTIES (AMENDMENT) ACT.

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Act No. 55, 1966.

Elizabeth II,  
No. 55, 1966

An Act to make certain provisions with respect to the payment of stamp duty on instruments and death duty upon estates of deceased persons; for these and other purposes to amend the Stamp Duties Act, 1920-1965; and for purposes connected therewith. [Assented to, 13th December, 1966.]

**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,  
citation  
and com-  
mencement.

1. (1) This Act may be cited as the "Stamp Duties (Amendment) Act, 1966".

(2)

**Stamp Duties (Amendment) Act. 457**

(2) The Stamp Duties Act, 1920–1965, is in this No. 55, 1966 Act referred to as the Principal Act.

(3) The Principal Act, as amended by this Act, may be cited as the Stamp Duties Act, 1920–1966.

(4) Sections one, two, three and six of this Act shall commence upon the day upon which it receives the Royal Assent.

(5) Section four of this Act shall commence upon the first day of January, one thousand nine hundred and sixty-seven.

(6) Sections five and seven of this Act shall commence upon such day or days as may be respectively appointed by the Governor and notified by proclamation published in the Gazette.

**2. The Principal Act is amended—**

**Amendment  
of Act No.  
47, 1920.**

- (a) (i) by omitting from subsection one of section twenty-five the words “one month” wherever occurring and by inserting in lieu thereof the words “two months”;
- (ii) by omitting paragraph (c) of the same subsection and by inserting in lieu thereof the following paragraphs :—

**Sec. 25.  
(Terms on  
which in-  
struments  
may be  
stamped  
after  
execution.)**

(c) Where the instrument is not duly stamped within three months after such execution or receipt as aforesaid on payment of the duty payable thereon and a fine of twenty-five per centum on the amount of the duty.

(d) Where the instrument is not duly stamped within four months after such execution or receipt as aforesaid on payment

- No. 55, 1966** payment of the duty payable thereon and a fine of one hundred per centum on the amount of the duty.
- (iii) by omitting from subsection two of the same section the word "shall" and by inserting in lieu thereof the word "may";
- New sec. 46A.** (b) by inserting next after section forty-six the following new section :—
- Cheque defined.** 46A. For the purposes of this Act "cheque" means an instrument that is a cheque for the purposes of Division 1 of Part III of the Bills of Exchange Act 1909-1958 of the Parliament of the Commonwealth of Australia or any enactment amending or replacing that Division and includes a banker's draft payable on demand drawn by or on behalf of a bank upon itself, whether payable at the head office or at some other office of the bank.
- Sec. 48. (Adhesive stamps for foreign bills, etc.)** (c) by inserting next after subsection three of section forty-eight the following subsection :—
- (4) The obligation under subsection one of this section to cause a cheque to be duly stamped shall not apply to a cheque drawn outside New South Wales and lodged with a bank in New South Wales for the credit of an account of—
- (a) the Commonwealth of Australia, or a State of the Commonwealth of Australia, or
- (b) a person where such cheque, had it been drawn by such person, would have been exempt from duty under the provisions of this Act.
- Sec. 58. (Memorandum and articles to be stamped.)** (d) by omitting from subsection two of section fifty-eight the words "one month" and by inserting in lieu thereof the words "two months";
- (e)

(e) by inserting next after section 66A the following new sections :—

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New secs.  
66B, 66C.

66B. (1) In any case where property is conveyed to persons as joint tenants or by persons as joint tenants and one or more of such persons is or are a conveyor or conveyors and a conveyee or conveyees, the conveyance shall, for the purpose of assessment of duty on such instrument, be construed as if any reference to joint tenants is read as tenants in common and for this purpose—

Conveyance  
to or from  
joint  
tenants.

(a) where property is conveyed by persons as joint tenants the value of the share or interest of each joint tenant in the jointly held property immediately prior to the conveyance shall be the proportion of the unencumbered value of such property that one bears to the total number of such persons;

(b) where property is conveyed to persons as joint tenants the value of the share or interest of each joint tenant in the jointly held property immediately after the conveyance shall be the proportion of the unencumbered value of such property that one bears to the total number of such persons; and

(c) where the consideration or part of the consideration for the conveyance is a debt, any joint liability in respect thereof shall be construed as a liability of each person in the proportion that one bears to the total number of persons so jointly liable therefor.

(2) Such conveyance shall be chargeable with duty of three dollars in addition to any ad valorem duty chargeable in accordance with the provisions of this Act.

(3)

(3)



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(3) The provisions of subsection one of this section shall not apply to a conveyance where the conveyor or conveyors or conveyee or conveyees is or are a trustee or trustees for himself or themselves either alone or together with any other person or persons or for any other person or persons.

Conveyance  
subject to  
an option.

66C. (1) Where any property or estate or interest therein is agreed to be conveyed or is conveyed to any person subject to the exercise of an option to purchase such property or estate or interest therein, whether the option is exercisable in writing or otherwise, the agreement or the conveyance, as the case may be, is to be charged with duty in accordance with the provisions of this Act as a conveyance of the property the subject of the option and the consideration for such conveyance shall be deemed to be an amount equal to the amount payable in the event of the option being exercised.

(2) Where duty has been paid in conformity with subsection one of this section on an agreement the conveyance made in conformity with the agreement shall not be chargeable with ad valorem duty and on production of the duly stamped agreement to the Commissioner such conveyance made in conformity therewith is to be charged with a duty of seventy-five cents.

(3) The duty payable under subsections one and two of this section is payable by the parties to the agreement or conveyance or any one of them.

(4) Where the Commissioner is satisfied—

that the option has not been exercised; and

at the period during which the option may be exercised has expired; and

(c)

- (c) where the property or estate or interest therein was conveyed to the person to whom the option was granted or his nominee, that the property or estate or interest therein has been reconveyed to the person from whom it was conveyed or has been conveyed to a person to whom the property or estate or interest therein has been transmitted by death or bankruptcy, No. 55, 1966

the Commissioner shall refund the ad valorem duty paid on the agreement or conveyance less an amount equal to any duty which would have been payable but for this section.

(5) Where duty has been paid in conformity with the foregoing provisions an agreement made in pursuance of and by the exercise of the option shall not be chargeable with ad valorem duty but shall be chargeable with a duty of three dollars.

- (f) by inserting next after subsection one of section seventy-seven the following new subsections :— Sec. 77.

(2) Where the consideration or any part of the consideration for a lease consists of an agreement or covenant by the lessee to make or pay for any improvements or additions to the property the subject of the lease or where the lessee has in consideration of the grant or agreement for the grant of a lease previously made or paid for any improvements or any additions to the property the subject of the lease the value of such improvements or additions shall be deemed to be rent or additional rent reserved under the lease to the following extent :—

(Leases, how to be charged in respect of produce, etc.).

(a) where the term of the lease—

- (i) does not exceed the whole of ten years — such value;

(ii)

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- |       |  |                                 |
|-------|--|---------------------------------|
| (ii)  | exceeds ten but does not exceed twenty years   | three - quarters of such value; |
|       | —  |                                 |
| (iii) | exceeds twenty but does not exceed thirty years  | one-half of such value;         |
|       | —  |                                 |
| (iv)  | exceeds thirty but does not exceed forty years   | one-quarter of such value; and  |
|       | —  |                                 |
| (b)   | where the lease is a periodic lease or for a term the duration of which cannot be ascertained when the lease is made | the whole of such value.        |
|       | —  |                                 |

(3) (a) For the purpose of subsection two of this section the value of such improvements or additions shall be deemed to be the total expenditure incurred by the lessee thereon or estimated by the Commissioner to be incurred by the lessee thereon. For the purpose of ascertaining such total expenditure the Commissioner may by notice in writing require the parties to the lease or any one of them to furnish him within the time specified by him with such information, details or evidence as he may require.

(b) Any person who fails to comply with any requirement of the Commissioner under paragraph (a) of this subsection shall be liable to a fine for such offence not exceeding two hundred dollars.

(g)

(g) by inserting at the end of section 78D the following new subsections : —

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Sec. 78D.

(4) The foregoing provisions of this section shall apply, mutatis mutandis, to and in respect of any premium, fine, foregift or consideration other than rent reserved by a lease in like manner as they apply to and in respect of rent reserved by a lease.

(Additional duty where rental re-appraised.)

(5) A lease upon which part only of the duty has been paid in accordance with the foregoing provisions of this section may be marked "interim stamp only" and a lease upon which no part of the duty is immediately ascertainable may, subject to the payment of duty of three dollars, be stamped accordingly and marked "interim stamp only" and a lease so marked shall be admissible in evidence.

(6) Where the total rent, premium, fine, foregift and consideration other than rent reserved by the lease have been ascertained and the full amount of duty payable and any fine have been assessed and paid the lease shall be marked "duly stamped".

(7) In this section "re-appraisalment" includes appraisalment, calculation, determination, recalculation and re-determination and "re-appraised" has a corresponding interpretation.

(h) by inserting next after section 78D the following new section : —

New sec. 78E.

78E. (1) For the purposes of this section, "lease" means a lease or promise of or agreement for a lease of real property.

Lease of real property—maximum duty payable.

(2) Where the person primarily liable to duty on a lease furnishes evidence to the satisfaction of the Commissioner that if the property included in the lease had been purchased immediately prior to the execution of the lease for a consideration in money or money's worth of not less than the unencumbered value of the property and the stamp duty



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duty chargeable upon the agreement to give effect to such purchase would have been less than the duty chargeable on the lease, the duty on the lease shall subject to subsection three of this section be the duty which would have been chargeable on such agreement if so executed.

(3) Where the Commissioner is of the opinion that during the term of the lease the value of the property will be or has been substantially increased by reason of improvements or additions to the property the Commissioner shall, in assessing duty which would be chargeable on an agreement for the sale of the property, add to the unencumbered value of the property an amount equal to the amount estimated by the Commissioner to be incurred or to have been incurred in the making of or payment for such improvements or additions.

Sec. 79.

(Leases—  
how to be  
charged in  
respect of  
royalty.)

(i) by omitting subsection two of section seventy-nine;

Sec. 80.

(Duty not  
to be  
charged  
on improve-  
ments.)

(j) by omitting section eighty;

Sec. 88.

(Fine for  
not making  
out, etc.  
duly  
stamped  
policy.)

(k) by omitting from paragraph (a) of section eighty-eight the words "one month" and by inserting in lieu thereof the words "two months";

New sec.  
88AA.

(l) by inserting next after section 88 the following new section :—

Payment of  
duty on  
policies  
by return.

88AA. (1) Any person carrying on the business of insurance may apply to the Commissioner in a form approved by him for approval to pay, in accordance with the provisions of this section, duty  
in

in respect of any insurance in respect of which he receives or takes credit for any premium or other consideration. **No. 55, 1966**

(2) The Commissioner may approve or refuse to approve any such application.

(3) Where the Commissioner approves any such application he shall in the approval specify the date upon which the approval comes into force.

(4) A person whose application under subsection one of this section has been approved by the Commissioner is, while the approval is in force, an approved person for the purposes of this section.

(5) The provisions of paragraph (a) of section eighty-eight of this Act shall not apply to an approved person.

(6) Where an approved person receives or takes credit for any premium or other consideration for any insurance, he shall thereupon make a record of every such premium or other consideration and of such other particulars as the Commissioner may, by notice in writing given to him, require.

(7) An approved person shall—

- (a) at such times and in respect of such periods as may be notified to him in writing by the Commissioner lodge with the Commissioner a return, in the prescribed form and in duplicate, and verified in the prescribed manner, setting forth the prescribed particulars;
- (b) when he lodges that return, pay to the Commissioner as stamp duty an amount equal to the amount of stamp duty that  
would,

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would, but for the provisions of subsection five of this section, have been payable in respect of each insurance to which the return relates; and

(c) in respect of each insurance referred to in paragraph (b) of this subsection, make out and execute a policy of insurance and endorse on that policy the words "stamp duty" followed by the serial number of the notice of approval issued to him by the Commissioner under this section.

(8) A policy of insurance endorsed in accordance with paragraph (c) of subsection seven of this section shall be deemed to be duly stamped.

(9) A person making any record in accordance with subsection six of this section shall retain that record for a period of two years.

(10) Any person who, in contravention of the provisions of subsection six or nine of this section, fails or neglects to make or keep the record referred to in subsection six of this section shall be liable to a fine for such offence not exceeding five hundred dollars.

(11) Any person who, in contravention of subsection seven of this section, fails or neglects—

(a) to lodge with the Commissioner, in duplicate, the prescribed return referred to in that subsection; or

(b) to pay in accordance with paragraph (b) of that subsection the duty chargeable on a return lodged by him under that subsection,

shall be liable to a fine for each such offence not exceeding two hundred dollars.

(12)

(12) Any person, not being an approved No. 55, 1966 person, who endorses on a policy of insurance any words or numbers suggesting or implying that the policy is duly stamped under the provisions of this section shall be liable to a fine for such offence not exceeding two hundred dollars.

(13) The Commissioner may, by instrument in writing, cancel any approval granted under this section—

(a) on application by the person to whom the approval was granted; or

(b) for any reason he deems sufficient,

and shall in any such instrument specify the date on and from which the approval ceases to be in force.

(14) An approval so cancelled shall cease to be in force on and from the date specified in the instrument by which the approval is cancelled.

(m) by omitting from subsection two of section eighty-nine the words "one month" and by inserting in lieu thereof the words "two months"; Sec. 89. (Stamping of foreign policies.)

(n) (i) by omitting from section ninety the words "For the purposes of this Act" and by inserting in lieu thereof the words "For the purposes of sections ninety-one, ninety-two and 92A of this Act and the matter appearing in the Second Schedule under the heading 'Receipt'"; Sec. 90. (Receipt defined.)

(ii) by inserting at the end of the same section the words "For the purposes of this section and section 92A of this Act 'debt' includes any amount payable to secure the benefit of any policy of insurance whether on life or otherwise or of any hire purchase agreement.";

(o)

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New sec.  
92A.Payment  
of duty  
on receipts  
by return.

(o) by inserting next after section ninety-two the following new section :—

92A. (1) Any person carrying on any trade, business or profession may apply to the Commissioner in a form approved by him for approval to pay, in accordance with the provisions of this section, duty in respect of any receipt that, but for the provisions of this section, he would be required to give or tender under subsection two of section ninety-two of this Act.

(2) The Commissioner may approve or refuse to approve any such application.

(3) Where the Commissioner approves any such application he shall in the approval specify the date upon which the approval comes into force.

(4) A person whose application under subsection one of this section has been approved by the Commissioner is, while the approval is in force, an approved person for the purposes of this section.

(5) The provisions of subsection two of section ninety-two of this Act shall not apply to an approved person.

(6) Where any sum of money, bill of exchange or promissory note is received by, deposited with or paid to an approved person, or any debt or demand or any part of a debt or demand is acknowledged by an approved person to be settled, satisfied or discharged and that approved person would, but for the provisions of this section, be required to give or tender a duly stamped receipt for that sum of money, bill of exchange or promissory note or in respect of that acknowledgment, he shall thereupon make a record of every such sum of money, bill of exchange or promissory

promissory note or acknowledgment and of such other particulars as the Commissioner may, by notice in writing given to him, require. No. 55, 1966

(7) An approved person shall—

- (a) at such times and in respect of such periods as may be notified to him in writing by the Commissioner lodge with the Commissioner a return, in the prescribed form and in duplicate, and verified in the prescribed manner, setting forth the prescribed particulars;
- (b) when he lodges that return, pay to the Commissioner as stamp duty an amount equal to the amount of stamp duty that would, but for the provisions of subsection five of this section, have been payable in respect of each receipt that, but for the provisions of this section, he would have been required to give or tender in respect of each sum of money, bill of exchange, promissory note or acknowledgment to which the return relates; and
- (c) where he gives or tenders a receipt in respect of any such sum of money, bill of exchange, promissory note or acknowledgment endorse on that receipt the words "stamp duty" followed by the serial number of the notice of approval issued to him by the Commissioner under this section.

(8) A receipt endorsed in accordance with paragraph (c) of subsection seven of this section shall be deemed to be duly stamped.

(9) A person making any record in accordance with subsection six of this section shall retain that record for a period of two years.

(10)

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(10) Any person who, in contravention of the provisions of subsection six or nine of this section, fails or neglects to make or keep the record referred to in subsection six of this section shall be liable to a fine for such offence not exceeding five hundred dollars.

(11) Any person who, in contravention of subsection seven of this section, fails or neglects—

- (a) to lodge with the Commissioner, in duplicate, the prescribed return referred to in that subsection; or
  - (b) to pay in accordance with paragraph (b) of that subsection the duty chargeable on a return lodged by him under that subsection,
- shall be liable to a fine for each such offence not exceeding two hundred dollars.

(12) Any person, not being an approved person, who endorses on a receipt any words or numbers suggesting or implying that the receipt is duly stamped under the provisions of this section shall be liable to a fine for such offence not exceeding two hundred dollars.

(13) The Commissioner may, by instrument in writing, cancel any approval granted under this section—

- (a) on application by the person to whom the approval was granted; or
  - (b) for any reason he deems sufficient;
- and shall in any such instrument specify the date on and from which the approval ceases to be in force.

(14) An approval so cancelled shall cease to be in force on and from the date specified in the instrument by which the approval is cancelled.

(p)

- (p) by omitting from section ninety-six the words "one calendar month" wherever occurring and by inserting in lieu thereof the words "two months";

No. 55, 1966  
 Sec. 96.  
 (Stamping of transfers of marketable securities.)

- (q) by inserting next after section 101F the following new section :—

New sec. 101G.

101G. (1) No death duty shall be payable in respect of the estate of a person who was a member of or attached to the Naval, Military or Air Forces of the Commonwealth of Australia and who—

Further exemption of estates of members of the Australian Defence Forces.

(a) died while serving in the special area, or

(b) died within twelve months after his return from the special area where his death resulted from injuries received or disease contracted in the special area while it was a special area.

(2) In this section, "special area" has the meaning ascribed thereto by the Repatriation (Special Overseas Service) Act 1962 of the Parliament of the Commonwealth of Australia, or any Act amending or replacing that Act.

- (r) by inserting in subparagraph (f) of paragraph (2) of section one hundred and two after the words "vesting above mentioned" the words ", increased or decreased, as the case may require, to an amount that bears to that value the same proportion as the value of the property at the date of death bears to the value of the property at the date of the conveyance or vesting,";

Sec. 102.  
 (Property subject to duty as part of the estate of deceased person.)

- (s) by inserting next after section one hundred and thirty-six the following new section :—

New sec. 136A.

136A. The fact that a person has incurred a fine or a penalty under this Act shall not be deemed to exonerate him or any other person liable to the payment

Liability for duty not exonerated.



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payment of duty from any such liability or to exempt any instrument or matter from any duty or disability to which it is liable under this Act.

Further  
amendment  
of Act No.  
47, 1920.

**3. The Second Schedule to the Principal Act is amended—**

Second  
Schedule—  
Leases.

(a) (i) by omitting the matter appearing in paragraph (5) under the heading "Lease or Promise of or Agreement for Lease or Hire of any property not being a ship or vessel";

(ii) by inserting in the first column immediately at the end of paragraph (9) under the same heading the words "(Adhesive stamp may be used)";

(iii) by omitting the words "or the Mining Act, 1906, as amended" appearing in the first column of paragraph (10) under the same heading and by inserting in lieu thereof the words "Mining Act, 1906, as amended, Petroleum Act, 1955, as amended, State Coal Mines Act, 1912, as amended, Hay Irrigation Act, 1902, as amended, Wentworth Irrigation Act, as amended, or the Lord Howe Island Act, 1953, as amended";

(iv) by inserting at the end of paragraph (g) of the exemptions under the same heading the following word and new paragraphs :—

"or

(h) a lease from the Crown under the Petroleum Act, 1955, as amended; or

(i) a lease from the Crown under the State Coal Mines Act, 1912, as amended; or

(j) a lease from the Crown under the Hay Irrigation Act, 1902, as amended; or

(k)

- (k) a lease from the Crown under the **No. 55, 1966** Wentworth Irrigation Act, as amended; or
- (l) a lease from the Crown under the Lord Howe Island Act, 1953, as amended.”;

(b) by omitting the following words, symbol and figures :— Second Schedule—  
Receipts.

Receipt or Discharge given for or upon the payment of money amounting to \$5 and upwards ..... 0.03

and by inserting in lieu thereof the words, symbols and figures :—

Receipt—

(a) in respect of an amount of not less than \$5 and not exceeding \$200 ..... 0.03

(b) in respect of an amount exceeding \$200 ..... 0.10

4. (1) The Second Schedule to the Principal Act is further amended— Further amendment of Act No. 47, 1920.

(a) by omitting the words, symbols and figures :— Second Schedule—  
Bill of Exchange.

**BILL OF EXCHANGE AND PROMISSORY NOTES—**

Payable on demand and sola .... 0.04

Payable otherwise than on demand—

Where the amount or value of the money for which the bill is drawn does not exceed \$50. .... 0.05

Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50. .... 0.05

If drawn in a set ..... One of the set to be stamped with the duty payable on a single bill.

The drawer or acceptor of a bill of exchange and the maker of a promissory note.

and

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and by inserting in lieu thereof the words, symbols and figures :—

BILL OF EXCHANGE, PROMISSORY NOTE AND CHEQUE— Cheque .....	0.05	The drawer of the cheque.
Bill of Exchange of any other kind whatsoever and Promissory Note— Where the amount or value of the money for which the bill or note is drawn does not exceed \$50	0.05	The drawer or acceptor of a bill of exchange and the maker of a promissory note.
Where such amount or value exceeds \$50, for every \$50 and every fractional part of \$50 ....	0.05	
If drawn in a set .....	One of the set to be stamped with the duty payable on a single bill.	

Second Schedule—  
Policies of Insurance.

(b) by omitting from the matter appearing under the heading "Policies of Insurance" the figure "4" wherever occurring and by inserting in lieu thereof the figure "5".

(2) (a) Cheque forms which have before the first day of January, one thousand nine hundred and sixty-seven, been printed to the order of a bank under license issued under the provisions of the Principal Act and are impressed with four cents stamp duty, or, under the provisions of the Stamp Duties (Amendment) Act, 1965, are deemed to be duly stamped with four cents stamp duty and are either in the possession of the printer or of the bank upon the first day of January, one thousand nine hundred and sixty-seven, and are unused shall be deemed to be duly stamped with five cents stamp duty.

(b) Any bank which upon the first day of January, one thousand nine hundred and sixty-seven, is in possession of cheque forms referred to in paragraph (a) of this subsection shall within one month of such date furnish to the Commissioner a statement in a form approved by him giving particulars

particulars and numbers of such forms and pay to the Com- No. 55, 1966  
missioner duty of five cents per form or additional duty of  
one cent per form as the case may require.

(c) Where cheque forms referred to in paragraph (a) of this subsection are upon the first day of January, one thousand nine hundred and sixty-seven, in the possession of a printer and are subsequently delivered to a bank, the bank shall, when making payment of the stamp duty in accordance with the provisions of the Principal Act and the regulations thereunder, pay to the Commissioner the amount of five cents duty on each such form.

(3) (a) This subsection shall apply to cheque forms which upon the first day of January, one thousand nine hundred and sixty-seven, are in the possession of any person other than a printer or bank referred to in subsection two of this section and which are impressed with four cents stamp duty or, under the provisions of the Stamp Duties (Amendment) Act, 1965, are deemed to be duly stamped with four cents stamp duty and are unused.

(b) Any cheque drawn on or after the first day of January, one thousand nine hundred and sixty-seven, on a form to which this subsection applies shall be deemed to be duly stamped with five cents stamp duty provided that—

- (i) a further one cent adhesive duty stamp is attached and duly cancelled before issue; or
- (ii) such form is impressed at the Stamp Duties Office "Stamp Duty Paid to 5 Cents" on payment to the Commissioner at the rate of one cent per form; or
- (iii) such form is upon the first day of January, one thousand nine hundred and sixty-seven, one of those in the possession of a person who has more than three hundred of such forms and such person has, for the purposes of this subsection, furnished to the Commissioner a statutory declaration in such form and manner approved by the Commissioner giving particulars and numbers of such forms and has paid to the Commissioner a further amount of one cent per form; or

(iv)

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- (iv) such form is upon the first day of January, one thousand nine hundred and sixty-seven, one of those deemed to be duly stamped four cents in accordance with the provisions of subparagraph (iii) of paragraph (c) of subsection two of section nine of the Stamp Duties (Amendment) Act, 1965, which form is in the possession of a person who has, for the purposes of this subsection, furnished to the Commissioner a statutory declaration in such form and manner approved by the Commissioner giving particulars and numbers of such forms and has paid to the Commissioner a further amount of one cent per form.

Further  
amendment  
of Act No.  
47, 1920.

5. The Second Schedule to the Principal Act is further amended—

Second  
Schedule—  
Cheque,  
Exemption.

- (a) by omitting paragraph (c) of the exemptions appearing under the heading “Bill of Exchange, Promissory Note and Cheque”;
- (b) by omitting paragraph (g) of the exemptions appearing under the same heading and by inserting in lieu thereof the following paragraph :—
- (g) Cheque drawn or given by or on behalf of,—
- (i) any charity which is registered or which is exempted from registration under the provisions of the Charitable Collections Act, 1934, or any Act passed in amendment of or substitution for the same; or
- (ii) any society or institution for the time being approved by the Commissioner for the purposes of this paragraph whose resources are in accordance with its rules or objects used wholly or predominantly for,—
- (a) the relief of poverty; or
- (b)

(b) the promotion of education; No. 55, 1966  
or

(c) any purpose directly or indirectly connected with defence or the amelioration of the condition of past or present members of the Naval, Military or Air Forces of the Commonwealth of Australia or their dependants or for the promotion of any other patriotic object; or

(d) such other purpose which in the opinion of the Commissioner warrants such society or institution being deemed to be a charitable society or institution.

(c) by omitting paragraph (d) of the exemptions under the heading "Policies of Insurance" and by inserting in lieu thereof the following paragraph :—

Second  
Schedule—  
Policies of  
Insurance,  
Exemption.

(d) Any policy of insurance taken out by or on behalf of,—

(i) any charity which is registered or which is exempted from registration under the provisions of the Charitable Collections Act, 1934, or any Act passed in amendment of or substitution for the same; or

(ii) any society or institution for the time being approved by the Commissioner for the purposes of this paragraph whose resources are in accordance with its rules or objects used wholly or predominantly for,—

(a) the relief of poverty; or

(b)

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(b) the promotion of education ;  
or

(c) any purpose directly or indirectly connected with defence or the amelioration of the condition of past or present members of the Naval, Military or Air Forces of the Commonwealth of Australia or their dependants or for the promotion of any other patriotic object ; or

(d) such other purpose which in the opinion of the Commissioner warrants such society or institution being deemed to be a charitable society or institution.

Second  
Schedule—  
Receipt,  
Exemption.

(d) by omitting paragraph (q) of the exemptions under the heading "Receipt" and by inserting in lieu thereof the following paragraph :—

(q) Any acknowledgment or receipt given by or on behalf of,—

(i) any charity which is registered or which is exempted from registration under the provisions of the Charitable Collections Act, 1934, or any Act passed in amendment of or substitution for the same ; or

(ii) any society or institution for the time being approved by the Commissioner for the purposes of this paragraph whose resources are in accordance with its rules or objects used wholly or predominantly for,—

(a) the relief of poverty ; or

(b)

- (b) the promotion of education; No. 55, 1966  
or
- (c) any purpose directly or indirectly connected with defence or the amelioration of the condition of past or present members of the Naval, Military or Air Forces of the Commonwealth of Australia or their dependants or for the promotion of any other patriotic object; or
- (d) such other purpose which in the opinion of the Commissioner warrants such society or institution being deemed to be a charitable society or institution.

6. The Principal Act is further amended—

Further amendment of Act No. 47, 1920.

- (a) by omitting section 75A and the short heading thereto and by inserting in lieu thereof the following new short heading and sections :—

Subst. sec. 75A and new secs. 75B-75E.

*Instalment Purchase Arrangements.*

75A. (1) For the purposes of this section and sections 75B to 75E of this Act and of the matter appearing under the heading "Instalment Purchase Arrangements" in the Second Schedule to this Act, unless inconsistent with the context or subject matter—

Interpretation and duty on instalment purchase arrangements.

"Credit arrangement" means an arrangement or an offer to enter into an arrangement under which when goods are purchased or where

subsequent



subsequent to the purchase of goods an option to pay by instalments is exercised the amount payable or paid is not less than the purchase price of the goods plus interest at a rate exceeding nine per centum per annum, such rate being calculated as hereinafter provided, and where the purchase price is one hundred and fifty dollars or more.

“Credit purchase agreement” means an agreement for the purchase of goods under which irrespective of the time at which the property in the goods passes or is to pass to the purchaser or to the order of the purchaser the purchase price or any part thereof is paid or payable not before the expiration of six months from the date of the agreement by not less than two instalments and under which any of the instalments are to be paid after the goods have been delivered to the purchaser and whether any instalments are paid or payable by cash or by cheque, bill of exchange or promissory note payable on demand or otherwise, but does not include—

- (a) any agreement where the purchase price is less than one hundred and fifty dollars; or
- (b) any agreement for the purchase of goods together with real property or any estate or interest in real property or with any business or interest in a business :

Provided that where by virtue of two or more agreements, none of which by itself constitutes a credit purchase agreement, there is a transaction which is in substance or effect a credit purchase agreement as herein defined, the agreements shall be  
treated

treated for the purposes of this Act as a single agreement entered into when the last of those agreements was entered into. No. 55, 1966

“Goods” includes all chattels personal (other than money, livestock and things in action) and includes any fixture severable from the realty.

“Hire purchase agreement” includes a letting of goods with an option to purchase and an agreement for the purchase of goods by instalments (whether the agreement describes the instalments as rent or hire or otherwise) but does not include any agreement—

- (a) whereby the property in the goods comprised therein passes at the time of the agreement or upon or at any time before the delivery of the goods; or
- (b) for the letting of goods or an agreement for the purchase of goods together with real property or any estate or interest in real property or with any business or interest in a business; or
- (c) where the purchase price is less than fifty dollars :

Provided that where by virtue of two or more agreements, none of which by itself constitutes a hire purchase agreement, there is a transaction which is in substance or effect a hire purchase agreement as herein defined, the agreements shall be treated for the purposes of this Act as a single agreement entered into when the last of those agreements was entered into :

Provided further that an agreement for the letting of goods containing a provision

or

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— 1 1

or provisions to the effect that if the agreement is subsisting at a future date, whether such date is specified or not, an option to purchase either the goods the subject of the letting or other goods is or may be given or granted shall be deemed to be a letting of goods with an option to purchase.

“Instalment purchase arrangement” means a credit arrangement, a credit purchase agreement or a hire purchase agreement.

“Interest” includes any amount (by whatsoever name called) in excess of the purchase price which has been paid or is to be paid or payable in consideration of or otherwise in respect of a credit arrangement.

“Purchase price” means, in the case of a credit purchase agreement, a hire purchase agreement and a sale to which a credit arrangement relates, the price at which the goods might have been purchased for cash less any deposit or initial payment made at the time of purchase and for this purpose the amount allowed by way of a discount or a trade-in shall be deemed to be a deposit or part thereof.

“Purchaser” means, in the case of a credit purchase agreement, a hire purchase agreement and a sale to which a credit arrangement relates, the person to whom goods are let, hired or sold or agreed to be let, hired or sold.

“Vendor” means—

- (a) in the case of a credit purchase agreement and a hire purchase agreement, the person by whom goods are let, hired or sold or agreed to be let, hired or sold; and

(b)

- (b) in the case of a sale to which a credit arrangement relates, the person to whom payment is to be made. No. 55, 1966

(2) For the purposes of the definition of "Credit arrangement" in subsection one of this section the rate of interest shall, irrespective of whether a rate of interest is or is not expressed in the instrument constituting or evidencing the credit arrangement, be calculated in accordance with the provisions of the First Schedule to the Money-lenders and Infants Loans Act, 1941, as amended by subsequent Acts, and in making that calculation a reference in that Schedule to "principal" shall be construed as a reference to the purchase price as defined in subsection one of this section.

(3) Any instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement and any instrument made out in accordance with the provisions of section 75B of this Act shall be charged with duty as an instalment purchase arrangement, and such instrument shall be deemed not to be 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".

(4) Where a credit purchase agreement or a hire purchase agreement, or the terms and conditions of any such agreement, is constituted or evidenced by two or more instruments—

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

(b)

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- (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.

(5) Any covenant, condition or stipulation whereby the person primarily liable for the payment of the duty on an instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement, or an instrument made out in accordance with the provisions of section 75B of this Act, 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 on an instrument chargeable under this Act as an instalment purchase arrangement may be denoted by an adhesive stamp which is to be affixed and cancelled by the vendor—

- (a) in the case of an instrument made out in accordance with section 75B of this Act, at the time of making out such instrument; or
- (b) in the case of an instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement, at the time such instrument is first executed or is deemed to be first executed.

(7) For the purposes of this Act an instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement shall, notwithstanding anything contained

contained in section twenty-six of this Act, be No. 55, 1966 deemed to be first executed at the time when the agreement is made.

75B. (1) (a) Subject to the provisions of Instrument paragraph (d) of this subsection a vendor shall <sup>to be</sup> make out an instrument—  
made out.

- (i) in the case of a credit purchase agreement and a hire purchase agreement, at the time of the making of the agreement; or
- (ii) in the case of a sale or an exercise of an option following the sale as the case may be to which a credit arrangement relates within seven days of each such sale or each exercise of an option.

(b) Such instrument shall clearly and truly set out—

- (i) the full name and address of the purchaser;
- (ii) the full name and address of the vendor;
- (iii) a description of the goods sufficient to indicate their nature;
- (iv) the total amount payable by the purchaser on any account whatsoever under the instalment purchase arrangement;
- (v) the total amount payable for or by way of interest or insurance or any other charge under the instalment purchase arrangement;
- (vi) the purchase price.

(c) Such instrument shall—

- (i) be marked "Original Instrument" on the front or first page thereof;
- (ii) be stamped as an instalment purchase arrangement; and
- (iii) be retained by the vendor for a period of twelve months from the date of the last payment or instalment made under the instalment purchase arrangement.

(d)

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(d) This subsection shall not apply—

- (i) where the instrument constituting or evidencing the terms and conditions of the credit purchase agreement or the hire purchase agreement, has been stamped in accordance with the provisions of this Act; **or**
- (ii) to and in respect of an approved person referred to in section 75E of this Act.

(2) Where the vendor is a person resident outside New South Wales the provisions of subsection one of this section shall apply to that person in respect of a credit purchase agreement, a hire purchase agreement and a sale to which a credit arrangement relates where goods are supplied or delivered, or agreed to be supplied or delivered in New South Wales.

(3) Any person who contravenes or fails to comply with any of the provisions of this section shall be liable to a fine for such offence not exceeding two hundred dollars.

Duplicate  
or copy not  
chargeable.

75C. Notwithstanding anything contained in this Act a duplicate or copy of an original instrument constituting or evidencing the terms and conditions of an instalment purchase arrangement, which original instrument is duly stamped under this Act, shall not be chargeable with duty as an original instrument or duplicate or copy of an instrument.

Liability of  
purchaser.

75D. (1) Where the vendor is a person resident outside New South Wales or is not bound by the provisions of this Act, the purchaser, if he is resident or domiciled in New South Wales, shall, in the case of a credit purchase agreement, a hire purchase agreement and a sale to which a credit arrangement relates, where the goods are to be or have been supplied or delivered in New South  
Wales,

Wales, unless he furnishes evidence to the satisfaction of the Commissioner that duty has been paid in accordance with the provisions of this Act or in accordance with the provisions imposing duty of a like nature by any law of the Commonwealth of Australia or of a Territory or of a State of the Commonwealth, make out and furnish to the Commissioner a return in duplicate setting out the information contained in paragraph (b) of subsection one of section 75B of this Act and shall pay to the Commissioner the same duty as if the return were an instalment purchase arrangement. No. 55, 1966

(2) Such return shall be furnished and such duty paid within two months of the date of the agreement, the sale or the exercise of the option as the case may be.

(3) Any person who fails to comply with any of the provisions of this section shall be liable to a fine for such offence not exceeding two hundred dollars.

75E. (1) Any person liable to the payment of duty under any of the provisions of sections 75A to 75C of this Act may apply to the Commissioner in a form approved by him for approval to pay, in accordance with the provisions of this section, duty in respect of credit purchase agreements, hire purchase agreements, or sales to which a credit arrangement relates. Payment of  
duty on  
instalment  
purchase  
arrange-  
ments by  
return.

(2) The Commissioner may approve or refuse to approve any such application.

(3) Where the Commissioner approves any such application he shall in the approval specify the date upon which the approval comes into force.

(4)



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(4) A person whose application under subsection one of this section has been approved by the Commissioner is, while the approval is in force, an approved person for the purposes of this section.

(5) An approved person who pays duty in respect of any credit purchase agreement, or any hire purchase agreement or any sale to which a credit arrangement relates in accordance with the provisions of this section shall not be liable under section 75A of this Act to pay duty in respect of any such agreement or sale.

(6) An approved person shall—

- (a) upon entering into a credit purchase agreement or a hire purchase agreement; or
- (b) upon a sale, or upon the exercise of an option following a sale, as the case may be to which a credit arrangement relates,

make a record of such particulars relating to the credit purchase agreement, the hire purchase agreement or the sale to which the credit arrangement relates as the Commissioner may by notice in writing given to him require.

(7) (a) An approved person shall—

- (i) at such times and in respect of such periods as may be notified to him in writing by the Commissioner lodge with the Commissioner a return in the prescribed form and in duplicate and verified in the prescribed manner setting out the prescribed particulars; and
- (ii) when he lodges that return, pay to the Commissioner as stamp duty an amount equal to the amount of stamp duty that would, but for the provisions of subsection five of this section, have been payable in respect of each

each credit purchase agreement, hire purchase agreement, or each sale to which a credit arrangement relates, covered by such return. No. 55, 1966

(b) An approved person shall when he makes out an instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement endorse on that instrument the words "stamp duty" followed by the serial number of the notice of approval issued to him by the Commissioner under this section.

(8) An instrument endorsed in accordance with paragraph (b) of subsection seven of this section shall be deemed to be duly stamped.

(9) A person making any record in accordance with subsection six of this section shall retain that record for a period of two years.

(10) Any person who, in contravention of the provisions of subsection six or nine of this section fails or neglects to make or keep the record referred to in subsection six of this section shall be liable to a fine for such offence not exceeding five hundred dollars.

(11) Any person who, in contravention of subsection seven of this section, fails or neglects—

- (a) to lodge with the Commissioner, in duplicate, the prescribed return referred to in that subsection; or
  - (b) to pay in accordance with paragraph (a) of that subsection the duty chargeable on a return lodged by him under that subsection,
- shall be liable to a fine for each such offence not exceeding two hundred dollars.

(12)

**Stamp Duties (Amendment) Act.**

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(12) Any person, not being an approved person, who endorses on an instrument constituting or evidencing the terms and conditions of a credit purchase agreement or a hire purchase agreement any words or numbers suggesting or implying that the instrument is duly stamped under the provisions of this section shall be liable to a fine for such offence not exceeding two hundred dollars.

(13) The Commissioner may by an instrument in writing cancel any approval granted under this section—

(a) on application by the person to whom the approval was granted; or

(b) for any reason he deems sufficient,

and shall in any such instrument specify the date on and from which the approval ceases to be in force.

(14) An approval so cancelled shall cease to be in force on and from the date specified in the instrument by which the approval is cancelled.

**Second  
Schedule.**

(b) by omitting from the Second Schedule the heading “Hire-purchase Agreements” and all matter appearing thereunder and by inserting in lieu thereof the following new matter : —

INSTALMENT PURCHASE ARRANGEMENTS—	\$ c	
(1) On the purchase price . . . . .	An amount equal to 1¼ per centum of such purchase price (any remaining fractional part of one cent shall be disregarded).	The vendor.
(Adhesive stamp may be used)		
(2) Any instrument constituting or evidencing the terms and conditions of a credit purchase agreement, a hire purchase agreement or a sale to which a credit arrangement relates 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 or covered by the arrangement.	0.15	The person to or by whom the goods are supplied.
(Adhesive stamp may be used)		

7. The Principal Act is further amended—

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Further amendment of Act No. 47, 1920.

- (a) by omitting from section three the definition of “Marketable security” and by inserting in lieu thereof the following definition :—

Sec. 3.

“Marketable security” means—

(Interpretation.)

- (a) any stock or share of any municipal or other corporation, company or society; and
- (b) any debenture, debenture stock, bond, note or other security of a Government or of any municipal or other corporation, company or society, whether constituting a charge on the assets of the Government, municipal or other corporation, company or society or not.

- (b) by inserting at the end of section sixty-three the following new subsection :—

Sec. 63.

(Penalty for not making a stamped note.)

(5) The provisions of this section shall not apply to a contract note for or in respect of a sale or purchase details of which have been recorded in accordance with the provisions of section 97AA of this Act.

- (c) by inserting at the end of section ninety-six the following new subsection :—

Sec. 96.

(Stamping of transfers of marketable securities.)

(3) The provisions of this section shall not apply to any transfer of a marketable security or rights thereto which is deemed to be duly stamped in accordance with the provisions of subsection three of section 97AC of this Act.

- (d) by omitting section ninety-seven and by inserting in lieu thereof the following section :—

Subst. sec. 97.

97. (1) A corporation, company or society shall not register, record or enter a transfer of any marketable security or right thereto in its books—

Transfer of shares liable to duty not to be registered unless duly stamped.

- (a) in the case of a transfer to perfect a sale or purchase the details of which have been recorded

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recorded in accordance with the provisions of section 97AA of this Act—

- (i) unless a proper instrument of transfer has been delivered to the corporation, company or society; and
  - (ii) unless the transfer is under subsection three of section 97AC of this Act deemed to have been duly stamped; or
- (b) in the case of any transfer other than a transfer referred to in paragraph (a) of this subsection—
- (i) unless a proper instrument of transfer has been delivered to the corporation, company or society and, in the case of a transfer by way of sale, the consideration therefor is expressed in the transfer in terms of money and the actual date of sale and the date or dates of execution by the transferor and transferee are therein set out; and
  - (ii) unless the instrument is duly stamped.

(2) After a transfer of any marketable security or right thereto has been registered, recorded, or entered in the books of the corporation, company or society, the corporation, company or society shall retain the instrument of transfer in New South Wales for a period of not less than three years.

(3) A corporation, company or society which contravenes or fails or neglects to comply with any of the provisions of this section shall be liable to a fine for each such offence not exceeding one hundred dollars.

(4)



(4) The right or title of any transferee or subsequent holder of any marketable security or any right thereto shall not be invalidated by reason only that the transfer of such security or right was registered, recorded or entered in contravention of the provisions of this section in the books of any corporation, company or society.

(e) by omitting section 97A and by inserting in lieu thereof the following sections :—

Subst. sec.  
97A and  
new secs.  
97AA-97AD.  
Definitions.

97A. (1) For the purposes of this Act, unless inconsistent with the context or subject matter—

“Broker” means a person who is a member of a prescribed stock exchange.

“Broker’s agent” means any agent or employee of any person who is a broker within the meaning of any corresponding Act, being an agent or employee who is carrying on business for or on behalf of that person in New South Wales.

“Corresponding Act” means any law in force in any State or Territory of the Commonwealth of Australia which is declared by the Governor and notified by proclamation published in the Gazette to be a corresponding Act for the purposes of this Act.

“Dealer” means a broker or a broker’s agent within the meaning of this Act or any corresponding Act.

“New South Wales dealer” means a broker or a broker’s agent.

“Odd lot” means a parcel of marketable securities or rights thereto which is, under the rules of the stock exchange on which the sale or purchase is effected, required to be bought or sold through an odd lot specialist.

“Odd

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“Odd lot specialist” means a broker who is appointed by a prescribed stock exchange for the purpose of buying and selling odd lots.

“Prescribed stock exchange” means any stock exchange in New South Wales which is prescribed as a stock exchange for the purposes of this Act.

Sales or purchases to which secs. 97AA–97AD apply.

(2) The provisions of sections 97AA to 97AD of this Act and the charge for duty on the return referred to in section 97AB of this Act shall apply to and have effect only in the case of a sale or purchase of a marketable security or a right thereto for a consideration in money or money's worth of not less than the unencumbered value of the marketable security or a right thereto where such marketable security or right is listed on a recognised stock exchange.

Sales and purchases to be recorded.

97AA. (1) Subject to subsection three of this section, a New South Wales dealer shall, forthwith on a sale or purchase being made, or being deemed to have been made, whether within or outside New South Wales—

(a) pursuant to an order lodged with him in New South Wales; or

(b) on his own account or behalf—

make a record of the sale or purchase showing—

(i) the date of the sale or purchase;

(ii) the name of the principal (if any) for whom the sale or purchase was effected;

(iii) the name of the dealer (if any) with whom the sale or purchase was effected;

(iv) the quantity and full description of the marketable security or right thereto;

(v) the selling price of the marketable security or right thereto per unit and in total;

(vi) the amount of stamp duty chargeable.

(2)

(2) For the purpose of subsection one No. 55, 1966 of this section—

- (a) a New South Wales dealer who makes a purchase whether on his own account or on behalf of another person from any person who is not a dealer shall notwithstanding that no order to sell was in fact lodged with him be deemed to have also made a sale pursuant to an order to sell lodged with him in New South Wales by the person from whom he made the purchase; and
- (b) a New South Wales dealer who makes a sale whether on his own account or on behalf of another person to any person who is not a dealer shall notwithstanding that no order to purchase was in fact lodged with him be deemed to have also made a purchase pursuant to an order to purchase lodged with him in New South Wales by the person to whom he made the sale.

(3) A New South Wales dealer is not required to make a record—

- (a) of any sale where the sale is made pursuant to an order to sell lodged with him by or on behalf of another dealer; or
- (b) of any purchase where the purchase is made pursuant to an order to purchase lodged with him by or on behalf of another dealer; or
- (c) of any sale or purchase of stock, bonds, debentures or Treasury Bills of the Commonwealth of Australia or of the Government of New South Wales or of any other part of the said Commonwealth or of any public statutory body constituted under the law of the Commonwealth or of the State of New South Wales or of any other State or any Territory of the said Commonwealth; or

(d)



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(d) of any sale where the sale is made pursuant to an order to sell or of any purchase where the purchase is made pursuant to an order to purchase—

(i) by Her Majesty in right of the Commonwealth of Australia or of the State of New South Wales or of any other State or any Territory of the said Commonwealth;

(ii) by or on behalf of a public hospital as defined in section three of this Act, or by or on behalf of the New South Wales Ambulance Transport Service Board or any district committee constituted under the Ambulance Transport Service Act, 1919, as amended by subsequent Acts; or

(e) of any sale or of any purchase where the sale or purchase as the case may be is of an odd lot by an odd lot specialist; or

(f) of any sale or purchase of marketable securities or rights thereto in a mining company as defined in section three of this Act.

(4) A New South Wales dealer keeping the record may incorporate therein additional information for his own use.

(5) The record shall be kept in a permanent form and shall be retained by the New South Wales dealer by whom it is made for a period of at least three years from the date of the sale or the purchase.

(6) The Commissioner may require a New South Wales dealer to keep such additional records, as he considers necessary, of sales or purchases.

(7)

(7) A New South Wales dealer who, in contravention of the provisions of this section, fails to make, keep or retain any such record or additional records shall be liable to a fine for each such offence not exceeding five hundred dollars.

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97AB. (1) A New South Wales dealer shall not later than Thursday of each week—

Returns to be lodged and duty paid.

- (a) lodge with the Commissioner, a return, in the prescribed form and in duplicate, of sales and purchases details of which have been recorded by him in accordance with the provisions of section 97AA of this Act during the week ending the last preceding Saturday; and
- (b) subject to subsection two of this section, pay to the Commissioner as stamp duty in respect of the sales and purchases included in the return, an amount calculated on the consideration for each such sale and each such purchase—
  - (i) where the consideration is less than one hundred dollars at the rate of five cents for every twenty-five dollars and also for any remaining fractional part of twenty-five dollars; and
  - (ii) where the consideration is one hundred dollars or more at the rate of twenty cents for every one hundred dollars and also for any remaining fractional part of one hundred dollars—

of the sale price or the purchase price as the case may be :

Provided however that where there has been no sale or purchase the return to be lodged shall be a "NIL" return.

(2)

No. 55, 1966

(2) No stamp duty shall be payable in accordance with the provisions of paragraph (b) of subsection one of this section in respect of—

- (a) any sale made by a broker on his own account or behalf where the marketable securities or rights thereto were purchased by him on or within two clear days (not including any day upon which the stock exchange of which he is a member is closed) of the day of the sale; or
- (b) any purchase made by a broker on his own account or behalf where the marketable securities or rights thereto were sold by him on or within two clear days (not including any day upon which the stock exchange of which he is a member is closed) of the day of the purchase.

(3) A New South Wales dealer who, in contravention of subsection one of this section, fails or neglects—

- (a) to lodge with the Commissioner, in duplicate, the prescribed return referred to in paragraph (a) of that subsection; or
  - (b) to pay in accordance with paragraph (b) of that subsection the duty chargeable on a return lodged by him under that subsection,
- shall be liable to a fine for each such offence not exceeding five hundred dollars.

Endorsement  
of transfer  
as to  
payment  
of duty.

97AC. (1) After recording the details of a sale or purchase as required by subsection one of section 97AA of this Act or after making a sale or purchase to which that subsection does not apply by virtue of the operation of paragraph (c), (d), (e) or (f) of subsection three of that section, the New South Wales dealer shall endorse the transfer with a statement that the stamp duty (if any) has been or will be paid by him and affix his stamp to the transfer and note thereon the date of the endorsement.

(2)

(2) A New South Wales dealer who so No. 55, 1966 endorses the transfer before the record required by subsection one of section 97AA of this Act is made shall be liable to a fine for such offence not exceeding one thousand dollars.

(3) The instrument of transfer on being endorsed in respect of the sale and the purchase in accordance with the provisions of this section or of any corresponding Act shall be deemed to be duly stamped.

97AD. Any New South Wales dealer who in respect of any sale or purchase pays any amount to the Commissioner under subsection one of section 97AB of this Act may recover that amount from the vendor or the purchaser for whom he has or is deemed to have made the sale or purchase respectively—

Dealer to have power to recover duty.

- (a) by retaining the amount out of any money in his hands belonging to the vendor or the purchaser of the marketable security or the right thereto; or
  - (b) by recovering the amount from the said vendor or purchaser, as the case may be, as a debt in a court of competent jurisdiction.
- (f) (i) by inserting in the Second Schedule in the matter appearing under the heading "Contract Note" after the words "sale or purchase of any stock or marketable security" the words "not being a contract note for or in respect of a sale or purchase the details of which have been recorded or are exempt from being recorded under the provisions of section 97AA of this Act";
- (ii) by inserting in paragraph (b) of the exemptions appearing under the same heading after the word "Australia" the words "or of any other State or any Territory of the said Commonwealth";

Second Schedule—Contract Note.

(iii)

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(iii) by omitting paragraph (c) of the exemptions appearing under the same heading and by inserting in lieu thereof the following paragraph :—

(c) Any contract note for or relating to the sale or purchase of any bonds, debenture or stock issued by any public statutory body constituted under the law of the Commonwealth of Australia or of New South Wales or of any other State or any Territory of the said Commonwealth.

(iv) by omitting paragraph (a) of the exemptions appearing under the heading "Transfer of Shares" in the same Schedule and by inserting in lieu thereof the following paragraph :—

(a) Any transfer of bonds, debentures, stock or Treasury Bills of the Commonwealth of Australia or the Government of New South Wales or of debentures or stock of any public statutory body constituted under the law of the said Commonwealth or of New South Wales or of any other State or any Territory of the said Commonwealth.

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