



New South Wales

Duties Amendment (Managed Investments) Act 1998 No 63

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Duties Amendment (Managed Investments) Act 1998 No 63

Act No 63, 1998

An Act to amend the *Duties Act 1997* to provide that ad valorem duty is not chargeable in respect of a transfer of dutiable property made for the purpose of complying with the Commonwealth regulatory regime for certain investment schemes (introduced by the proposed *Managed Investments Act 1998* of the Commonwealth); and for other purposes. [Assented to 30 June 1998]

The Legislature of New South Wales enacts:

1 Name of Act

This Act is the *Duties Amendment (Managed Investments) Act 1998*.

2 Commencement

This Act commences or is taken to have commenced on the date of commencement of the *Managed Investments Act 1998* of the Commonwealth.

3 Amendment of Duties Act 1997 No 123

The *Duties Act 1997* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Section 3)

[1] Section 54 Change in trustees

Insert in alphabetical order in section 54 (1):

responsible entity means a responsible entity within the meaning of the *Corporations Law*.

[2] Section 54 (4)

Insert after section 54 (3):

- (4) Duty of \$10 is chargeable in respect of a transfer of dutiable property to a responsible entity if the Chief Commissioner is satisfied that the transfer is a necessary consequence of an undertaking to which Division 11 of Part 9.11 of the *Corporations Law* applies becoming a registered scheme within the meaning of that Division.

[3] Section 59

Omit the section. Insert instead:

59 Instrument relating to managed investment scheme

- (1) Duty of \$10 is chargeable in respect of an instrument that:
- (a) amends, varies or replaces an instrument that establishes a managed investment scheme, and
 - (b) does not transfer, or have the effect of transferring, any dutiable property to a person who does not hold units in the scheme, and
 - (c) does not have the effect of reducing the number of persons who hold units in the scheme.

- (2) In this section, a *managed investment scheme* means a managed investment scheme within the meaning of the *Corporations Law* that complies with Chapter 5C of that Law.

[Minister's second reading speech made in—
Legislative Assembly on 17 June 1998
Legislative Council on 24 June 1998]