



New South Wales

# Duties Regulation 2022

under the

Duties Act 1997

His Honour the Administrator, with the advice of the Executive Council, has made the following Regulation under the *Duties Act 1997*.

DAMIEN TUDEHOPE, MLC  
Minister for Finance

## Explanatory note

The object of this Regulation is to prescribe certain types of transactions as excluded transactions under the *Duties Act 1997*, section 8(3).

This Regulation relates to matters set out in the *Subordinate Legislation Act 1989*, Schedule 3, namely, matters of a machinery nature and matters not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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## Duties Regulation 2022

under the

Duties Act 1997

### 1 Name of Regulation

This Regulation is the *Duties Regulation 2022*.

### 2 Commencement

This Regulation commences on the day on which it is published on the NSW legislation website.

### 3 Definition

In this Regulation—

*the Act* means the *Duties Act 1997*.

**Note—** The Act and the *Interpretation Act 1987* contain definitions and other provisions that affect the interpretation and application of this Regulation.

### 4 Excluded transactions

- (1) For the Act, section 8(3) definition of *excluded transaction*, paragraph (k), the following transactions are prescribed—
  - (a) a change in default beneficial interests under a discretionary trust, including the following—
    - (i) a change to the default beneficial interests of the default beneficiaries,
    - (ii) the addition or removal of a default beneficiary,
  - (b) a change in beneficial ownership of dutiable property that occurs—
    - (i) under a testamentary instrument or the laws of intestacy, or
    - (ii) otherwise by operation of law on the death of a person,
  - (c) the grant or termination of a life estate in dutiable property for no consideration,
  - (d) the variation or surrender of an easement for no consideration,
  - (e) the grant, creation, variation or extinguishment of a mortgage, charge or other security over land,
  - (f) the creation, variation or surrender, for no consideration, of a tenant's interest in fixtures that are fit-out for commercial premises,
  - (g) a change in tenancy under a lease for no consideration,
  - (h) a change, for no consideration, in the holding of property—
    - (i) from joint tenants to tenants in common in equal shares, or
    - (ii) from tenants in common in equal shares to joint tenants,
  - (i) the grant, variation, cessation, revocation or cancellation of a water right,

- (j) the expiry, extinguishment or merger of one or more leases for no consideration,
  - (k) the variation or extinguishment of a profit a prendre for no consideration,
  - (l) the surrender of a security interest for no consideration.
- (2) In this section—
- security interest* has the same meaning as in the *Personal Property Securities Act 2009* of the Commonwealth.
- water right* has the same meaning as in the *Valuation of Land Act 1916*.

**5 Transitional provision consequent on State Revenue and Fines Legislation Amendment (Miscellaneous) Act 2022**

For the Act, Schedule 1, clause 1(3), this Regulation, section 4 is taken to have commenced on 19 May 2022.