

STAMP DUTIES (SHARE TRANSFER) AMENDMENT BILL 1986

NEW SOUTH WALES



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**STAMP DUTIES (SHARE TRANSFER) AMENDMENT BILL
1986**

NEW SOUTH WALES



No. , 1986

A BILL FOR

An Act to amend the Stamp Duties Act 1920 in relation to the registration of certain share transfers outside New South Wales.

Stamp Duties (Share Transfer) Amendment 1986

BE 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:

5 Short title

1. This Act may be cited as the "Stamp Duties (Share Transfer) Amendment Act 1986".

Commencement

2. This Act shall be deemed to have commenced on 13 October 1986.

10 Amendment of Act No. 47, 1920

3. The Stamp Duties Act 1920 is amended in the manner set forth in Schedule 1.

Transitional provision

4. Without affecting any liability to pay duty chargeable under section 96B (2) of the Stamp Duties Act 1920, it shall not be an offence under section 96B (7) of that Act, as amended by this Act, for a corporation or a company, between 13 October 1986 and the date of assent to this Act, to lodge a return which does not comply with the requirements of section 96B of that Act, as so amended, if the return complies with the requirements of that section as in force immediately before that date of assent.

SCHEDULE 1

(Sec. 3)

AMENDMENTS TO THE STAMP DUTIES ACT 1920

- (1) Section 96A (**Duty on certain transfers of shares**)—
- 25 (a) Section 96A (1)—
Omit "share register", insert instead "register of members".
- (b) Section 96A (2)—
Omit "branch".

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(c) Section 96A (2)—

After “New South Wales” where secondly occurring, insert “if,
 under the law of the place in which the register is kept, the
 instrument of transfer is required to be retained in that place for
 5 a period of not less than 3 years from the date on which the
 corporation or company registers, records or enters the transfer”.

(2) Section 96B (**Share transfers on registers outside New South Wales**)—

(a) Section 96B (1)—

Omit the subsection, insert instead:

10 (1) A corporation or company incorporated in New South
 Wales that has, outside New South Wales, a register of members
 shall, at the prescribed time or, if the regulations so provide, at
 times directed by the Chief Commissioner, lodge with the Chief
 Commissioner a return specifying, in relation to an entry in that
 15 register of a transfer of shares on which duty is paid which is less
 than the duty which would have been payable under this Act if
 the transfer had been executed in New South Wales and had been
 registered in a register kept in New South Wales under section 256
 of the Companies (New South Wales) Code, such particulars and
 20 information as may be prescribed.

(b) Section 96B (3)—

Omit “the place where a branch register referred to in subsection
 (1) of this section is kept”, insert instead “a place outside New
 South Wales”.

25 (c) Section 96B (5)—

Omit the subsection.

(d) Section 96B (7)—

Omit “\$2,000”, insert instead “\$10,000”.

Stamp Duties (Share Transfer) Amendment 1986

SCHEDULE 1—*continued*

AMENDMENTS TO THE STAMP DUTIES ACT 1920—*continued*

(e) Section 96B (8), (9)—

After section 96B (7), insert:

5 (8) In the application of section 127C to a return required to be lodged under this section, section 127C (3) shall be read as if the fine payable as referred to in that subsection were a fine of 100 per cent of the unpaid amount.

10 (9) In this section, a reference to a register of members kept outside New South Wales by a corporation or company includes a reference to a branch register kept by a company pursuant to section 262 (1) of the Companies (New South Wales) Code.