

## FORM 6.

FOR COMPLETION BY TRANSFEREE(S) OF RIGHTS WHERE WHOLE OF MONEYS TO BE SUBSCRIBED FOR MARKETABLE SECURITIES TO WHICH RIGHTS RELATE ARE NOT PAYABLE IN FULL ON APPLICATION.

To.....  
(Name of company or prescribed corporation the rights of which are involved)

I/We.....

of.....

being the transferee(s) of.....  
(Quantity.) (Description of rights.)

to marketable securities in respect of which there is an uncalled liability of..... per unit after the payment of application moneys and being the person(s) named as transferee(s) in the \*security renunciation and transfer form/\*broker's renunciation and transfer form relating to those rights and being of or over the age of twenty-one years hereby agree—

- (a) to accept the marketable securities to which the rights relate in accordance with the several terms and conditions upon which the marketable securities were offered by the \*company/\*corporation for subscription; and  
(b) to become \*a member/\*members of the \*company/\*prescribed corporation and to be bound by the memorandum and articles or by the constitution of the \*company/\*prescribed corporation on becoming the registered holder(s) of the marketable securities.

(Transferee(s) signature).....

Dated the..... day of..... 19.....

\* Delete whichever is not applicable.

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## STAMP DUTIES.

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### No. 3 of 1967.

AN ACT to amend the *Stamp Duties Act 1931*.  
[26 June 1967.]

**B**E it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title,  
citation, and  
commence-  
ment.

**1**—(1) This Act may be cited as the *Stamp Duties Act 1967*.

(2) The *Stamp Duties Act 1931*, as subsequently amended, is in this Act referred to as the Principal Act.

(3) This Act shall commence on the day on which the *Marketable Securities Act 1967* commences.

**2** Section three of the Principal Act is amended—

Interpre-  
tation.

(a) by inserting in subsection (1) thereof, after the definition of “bill of lading”, the following definitions:—

“ ‘broker’ has the meaning assigned to that expression by the *Marketable Securities Act 1967*;

“ ‘broker’s agent’ has the meaning assigned to that expression by the *Marketable Securities Act 1967*;”;

(b) by inserting in that subsection, after the definition of “credit purchase agreement”, the following definitions:—

“ ‘dealer’ means a broker or broker’s agent within the meaning of the *Marketable Securities Act 1967*;

“ ‘debenture’ means a debenture as defined in the *Companies Act 1962*;”;

(c) by omitting from that subsection the definition of “marketable securities” and substituting therefor the following definitions:—

“ ‘marketable securities’ includes any—

(a) shares, stock, or debentures of a society or of a corporation (within the meaning of the *Companies Act 1962*);

(b) debentures or Treasury Bills of a Government or debentures of the corporation of a municipality or of any other body corporate that is incorporated within the Commonwealth and is a public authority or an agency or instrumentality of the Crown;

(c) stock or other securities (other than such a right or interest as is referred to in paragraph (d) of this definition) of such a kind as can be bought or sold through the agency of a member of a stock exchange in this State or in another State or in a Territory of the Commonwealth;

- (d) right or interest (whether described as a unit or sub-unit or otherwise) of a beneficiary under a unit trust scheme;
- (e) other securities that are prescribed as marketable securities for the purposes of this Act; and
- (f) right in respect of marketable securities;

“ ‘odd lot’ , in relation to the sale or purchase of marketable securities, means a parcel of marketable securities that is, under the rules or regulations of the stock exchange on which the sale or purchase is effected, required to be bought or sold through an odd lot specialist;

“ ‘odd lot specialist’ means a broker who is declared by the Commissioner by notice in the *Gazette*, on the recommendation of the stock exchange of which the broker is a member, as an odd lot specialist for the purposes of this Act;”;

- (d) by omitting from that subsection the definition of “right in respect of shares” and substituting therefor the following definition:—

“ ‘right in respect of marketable securities’ means a right (whether actual, prospective, or contingent) of a person to have marketable securities issued or allotted to him, whether or not on the payment or giving by him of any money or other consideration for or in respect of the issue or allotment thereof;”;

- (e) by inserting in that subsection, after the definition of “State authority”, the following definitions:—

“ ‘Tasmanian dealer’ means a broker or a broker’s agent;

“ ‘unit trust scheme’ means any arrangements made for the purpose or having the effect of providing, for persons having funds available for investment, facilities for the participation by them, as beneficiaries under a trust, in any profits or income arising from the acquisition, holding, management, or disposal of any property pursuant to that trust.”.

Denoting of duties.

**3** Section seven of the Principal Act is amended by omitting subsection (2) thereof and substituting therefor the following subsection:—

“(2) Subsection (1) of this section does not apply to or in relation to the duty payable on any—

- (a) cheque;
- (b) policy of insurance granted or issued by a person who is the holder of a subsisting licence under section thirteen A;
- (c) hire-purchase agreement where the owner under the agreement is the holder of a subsisting licence under section fourteen A;
- (d) credit purchase agreement where the vendor under the agreement is the holder of a subsisting licence under section fourteen CA; or
- (e) instrument for effecting a transfer of marketable securities through the agency of a person who is the holder of a subsisting licence under section fourteen G.”.

**4** Section seven A of the Principal Act is amended—

- (a) by omitting the word “The” at the commencement of the section and substituting therefor the symbol and words “(1) Subject to subsection (2) of this section, the”; and
- (b) by adding at the end of the section the following subsection:—

“(2) Subsection (1) of this section does not apply to or in relation to the duty payable on any instrument for effecting a transfer of marketable securities where—

- (a) the consideration for the transfer of the marketable securities is less than the unencumbered market value thereof at the date of the execution of the instrument;
- (b) the marketable securities are not listed on a stock exchange in this State or in another State or in a Territory of the Commonwealth; or
- (c) the transfer of the marketable securities is effected through the agency of a person who is the holder of a subsisting licence under section fourteen G.”.

Cases in which duty may be denoted by adhesive stamps.

**5** Section fourteen D of the Principal Act is amended—

- (a) by omitting from subsection (1) thereof the words “, or any right is,” and by omitting from that subsection the words “or right”; and
- (b) by omitting subsection (4) thereof.

Transfers of marketable securities subject to an option.

Exchange of  
marketable  
securities.

**6** Section fourteen E of the Principal Act is amended—

- (a) by omitting from subsection (1) thereof the words “, or any right is,” and by omitting from that subsection the words “or rights” (whenever occurring);
- (b) by omitting from subsection (2) thereof the words “or rights”; and
- (c) by omitting subsection (3) thereof.

**7** After section fourteen F of the Principal Act the following sections are inserted:—

Licence to  
pay duty in  
respect of  
marketable  
securities  
on the basis  
of a monthly  
return.

“14G—(1) Notwithstanding anything contained elsewhere in this Act, the Treasurer may, on the application of a Tasmanian dealer, grant to the dealer as prescribed a licence authorizing the dealer to pay duty in accordance with the provisions of section fourteen J on sales and purchases of marketable securities to which section fourteen H applies that are made by him in the course of carrying on his business as a Tasmanian dealer.

“(2) A licence under this section—

- (a) continues in force until it is revoked by the Treasurer;
- (b) is subject to such conditions (if any) as the Treasurer may determine and as may be specified in the licence; and
- (c) has effect to authorize the payment in accordance with the provisions of section fourteen J of the duty payable on instruments for effecting sales or purchases of marketable securities made by the holder of the licence in the course of carrying on his business, in lieu of the payment of that duty by means of adhesive stamps or stamps impressed on those instruments.

“(3) An application for a licence under this section—

- (a) shall be made in writing as prescribed;
- (b) shall contain the prescribed information; and
- (c) shall, if the regulations so provide, be verified by a statutory declaration made by the applicant or by such other person as may be prescribed.

“(4) If it appears to the Treasurer that the holder of a licence under this section has contravened or failed to comply with, or has evaded or attempted to evade, any of the provisions of this Act, or has evaded or attempted to evade payment of any duty payable by him under this Act, the Treasurer, in his absolute discretion, by notice in writing delivered to the holder of that licence or sent to the holder by post by means of the certified mail service may revoke that licence.

“14H—(1) Subject to subsection (3) of this section, a Tasmanian dealer shall forthwith on a sale or purchase of marketable securities being made, or being deemed to have been made, whether within or without this State—

Special provisions relating to the furnishing of returns of sales and purchases of marketable securities in certain cases.

(a) pursuant to an order lodged with him in this State; or

(b) on his own account or behalf,

being a sale or purchase to which this section applies, make a record of the sale or purchase showing—

(c) the date of the sale or purchase;

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

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

(f) the quantity and full description of the marketable securities that were the subject of the sale or purchase;

(g) the selling price of the marketable securities per unit and in total; and

(h) the amount of the duty payable under this Act in respect of the sale or purchase of the marketable securities.

“(2) For the purposes of subsection (1) of this section—

(a) a Tasmanian dealer who makes a purchase of marketable securities, whether on his own account or on behalf of another person, from a 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 of marketable securities pursuant to an order to sell lodged with him in this State by the person from whom he made the purchase; and

(b) a Tasmanian dealer who makes a sale of marketable securities, whether on his own account or on behalf of another person, to a 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 of marketable securities pursuant to an order to purchase lodged with him in this State by the person to whom he made the sale.

“(3) This section applies to every sale and purchase of marketable securities made by a Tasmanian dealer in the course of carrying on his business other than—

(a) a sale, where the sale is made pursuant to an order to sell lodged with the Tasmanian dealer by or on behalf of another dealer;

(b) a purchase, where the purchase is made pursuant to an order to purchase lodged with the Tasmanian dealer by or on behalf of another dealer;

- (c) a sale or purchase of marketable securities of the Government of the Commonwealth or of this State or of another State or of a Territory of the Commonwealth or of any other British possession, or of the United Kingdom or of a State authority or of any public statutory body constituted under a law of the Commonwealth or of a State other than this State or of a Territory of the Commonwealth;
- (d) a sale or purchase, where the sale or purchase is made pursuant to an order to sell or purchase by His Majesty in right of the Commonwealth or of this State, or of another State, or of a Territory of the Commonwealth;
- (e) a sale or purchase, where the sale or purchase, as the case may be, is of an odd lot by an odd lot specialist; or
- (f) any other sale or purchase, where the instrument for effecting the sale or purchase is exempt from duty under this Act.

“(4) A Tasmanian dealer by whom such a record as is referred to in subsection (1) of this section is kept may incorporate therein for his own use information additional to that required by that subsection.

“(5) A record kept pursuant to subsection (1) of this section shall be kept in a permanent form for a period of at least three years commencing on the date of the last sale or purchase that is recorded therein.

“(6) The Commissioner may require a Tasmanian dealer to keep, in addition to the record required by subsection (1) of this section to be kept by him, such other records of sales or purchases to which this section applies as he considers necessary.

“(7) A Tasmanian dealer who fails to make or keep such a record as is required by subsection (1) of this section, or such other records as are required under subsection (6) of this section, is guilty of an offence against this Act.

Penalty: Two hundred dollars.

“(8) A Tasmanian dealer shall, at all reasonable times, permit the Commissioner or any officer authorized by the Commissioner in that behalf to enter on premises occupied by the dealer and to inspect papers, records, documents, and proceedings in the care or custody of the dealer that relate to the sale or purchase of marketable securities, in default whereof he is guilty of an offence against this Act.

Penalty: Two hundred dollars.

Returns as to sales or purchases of marketable securities in certain cases.

“14J—(1) A Tasmanian dealer who is the holder of a subsisting licence under section fourteen G shall, on or before the seventh day of each month—

- (a) lodge with the Commissioner a return of the sales and purchases made by him during the last preceding month in the course of carrying on his business (being sales and purchases to which section fourteen H applies); and

- (b) subject to subsection (4) of this section, pay to the Commissioner as duty in respect of the sales and purchases included in the return an amount calculated in accordance with the provisions of item 22A in the second schedule.

“(2) A return under paragraph (a) of subsection (1) of this section—

- (a) shall be in the prescribed form;  
 (b) shall contain a certificate that the record required by subsection (1) of section fourteen H has been made and such other particulars as may be prescribed; and  
 (c) shall be verified by a statutory declaration made by the Tasmanian dealer by whom the return is lodged or by some person in his employment.

“(3) Where a Tasmanian dealer does not make any sale or purchase to which section fourteen H applies during any one month, he shall, on or before the seventh day of the next succeeding month, lodge with the Commissioner a return stating that no such sale or purchase was made by him during the first-mentioned month.

“(4) The duty payable by a Tasmanian dealer on the lodging of a return under paragraph (a) of subsection (1) of this section shall be calculated—

- (a) at one-half of the rate applicable under item 22A in the second schedule, in the case of a sale or purchase in relation to which the dealer has acted as the selling broker or the buying broker only; and  
 (b) at the full rate applicable under that item, in the case of a sale or purchase in relation to which the dealer has acted both as the selling broker and as the buying broker.

“14K—(1) After recording the details of a sale or purchase as set out in subsection (1) of section fourteen H or after the making of a sale or purchase to which that section does not apply by virtue of the operation of subsection (3) of that section, the Tasmanian dealer shall endorse, as prescribed, on the transfer such words as may be prescribed to denote that the duty thereon has been paid.

Endorsements to be made on transfers of marketable securities in certain cases.

“(2) An instrument of transfer on which the prescribed words are endorsed pursuant to subsection (1) of this section shall, for the purposes of sections sixteen and seventeen, be deemed to be duly stamped as required by this Act.

“14L A Tasmanian dealer who pays an amount to the Commissioner under the provisions of section fourteen J may recover from the vendor or purchaser for whom he has or is deemed to have made the sale or purchase of marketable securities the duty payable in relation to the sale or purchase and, without enlarging the right of recovery so given, he may—

Right of dealer to recover from vendor or purchaser amounts paid by way of stamp duty by the dealer.



- (a) retain the amount out of any moneys in his hands belonging to the vendor or purchaser of the marketable securities; or
- (b) recover the amount from the vendor or purchaser as a civil debt recoverable in a court of competent jurisdiction.

**Application  
of certain  
sections.**

“14M The provisions of sections fourteen H to fourteen L apply and have effect only in the case of the sale or purchase of marketable securities—

- (a) for a consideration in money or money's worth of not less than the unencumbered value of the marketable securities; and
- (b) where the securities are listed on a stock exchange in this State, or in another State, or in a Territory of the Commonwealth,

and the duty payable under section fourteen J on the return referred to in that section is payable only in the case of such a sale or purchase.”.

**Offences.**

**8** Section twenty-three of the Principal Act is amended—

- (a) by omitting paragraph (g) of subsection (5) thereof and the words “Penalty: Forty dollars” at the end of that subsection and substituting therefor the following paragraph:—

“(g) register, record, or enter in the books in this State of any society or corporation (within the meaning of the *Companies Act 1962*), or of the corporation of a municipality, or of a body corporate of the kind referred to in paragraph (b) of the definition of ‘marketable securities’ in subsection (1) of section three, any instrument effecting the transfer of marketable securities of that society, corporation, or body corporate unless—

- (i) in the case of a transfer of a kind to which section fourteen K relates, there is endorsed on it as required by that section the prescribed words indicating that the duty thereon has been paid;
- (ii) in the case of a transfer of marketable securities to which paragraph (b) of subsection (2) of section seven A relates,

there is endorsed on it a certificate of an assessor under section seven B certifying the amount of the duty payable thereon; and

(iii) in any other case, the instrument is duly stamped as required by this Act.”;

(b) by inserting after that subsection the following subsections:—

“(5A) The provisions of paragraph (g) of subsection (5) of this section have effect notwithstanding anything contained—

(a) in the memorandum of association or articles of association, or in the constitution or rules, of any society, or of any corporation or other body corporate; or

(b) in the rules or regulations of any stock exchange, whether in this State or elsewhere.

“(5B) A person who is guilty of an offence under subsection (5) of this section is liable to a penalty—

(a) in the case of an offence against any of the provisions of paragraphs (a) to (f) of that subsection, of forty dollars; and

(b) in the case of an offence against paragraph (g) of that subsection, of two hundred dollars.”; and

(c) by adding at the end of the section the following subsections:—

“(7) Where the holder of a licence under—

(a) section thirteen A;

(b) section fourteen B;

(c) section fourteen CA; or

(d) section fourteen G,

fails to pay any duty payable by him under this Act at or within the time and in the manner prescribed in this Act in relation to the payment of duty by the holders of licences of the relevant kind he is guilty of an offence against this subsection.

“(8) A person who is convicted of an offence against subsection (7) of this section is liable to a penalty of two hundred dollars and, in

addition, is liable to pay to the Commissioner a sum equivalent to twice the amount of the duty in respect of the non-payment of which he is so convicted, and the justices by whom he is convicted may order him to pay that sum to the Commissioner accordingly.

“(9) An order under subsection (8) of this section for the payment of a sum to the Commissioner may be enforced in accordance with the provisions of section ninety-two A of the *Justices Act 1959*.”.

Recovery of duties and penalties.

**9** Section twenty-four of the Principal Act is amended by adding at the end thereof the following subsection:—

“(5) Nothing in this section affects the operation of the provisions of subsections (7) to (9) of section twenty-three.”.

Refunds of excess tax.

**10** Section twenty-five A of the Principal Act is amended by inserting therein, after the words “fourteen B” the words “or section fourteen CA or section fourteen J”.

The second schedule.

**11** The second schedule to the Principal Act is amended—

(a) by omitting from item 22 the words “or right in respect of shares in the funds or capital”, and the words “, or that right is,”, and by inserting after the word “registered)” the words “, not being a transfer of marketable securities the sale or purchase of which is shown in a return lodged with the Commissioner under section fourteen J”;

(b) by omitting paragraph (a) of that item and substituting therefor the following paragraph:—

<p>“(a) upon a sale for a consideration in good faith adequate to the value thereof—</p> <p>Where the consideration is less than \$100 . . . . .</p> <p>Where the consideration is \$100 or more . . . . .</p>	<p>\$0.10 for each \$25 or fractional part thereof</p> <p>\$0.40 for each \$100 or fractional part thereof</p>	<p>} By the transferee.”; and</p>
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(c) by inserting after that item the following item:—

" 22A.	Return by a Tasmanian dealer under section 14J of sales and purchases of marketable securities— On the total consideration for each such sale and purchase— (a) Where that total consideration is less than \$100 ....	\$0.10 for each \$25 or fractional part thereof	} By the Tasmanian dealer."
	(b) Where that total consideration is \$100 or more ....	\$0.40 for each \$100 or fractional part thereof	

**12** The third schedule to the Principal Act is amended— The third schedule.

- (a) by omitting from item 9 the first paragraph of that item (being the passage commencing with the words "Any transfer" and ending with the words "such law");
- (b) by omitting from the second column of that schedule, in the heading to item 22, the words "*or right in respect of shares*";
- (c) by inserting in the second column of that schedule (opposite the numerals "22") the symbol "(a)" before the words "Any instrument";
- (d) by omitting from that column the symbols "(a)" and "(b)" and substituting therefor respectively the symbols "(i)" and "(ii)";
- (e) by adding at the end of item 22 (in the second column of that schedule) the following paragraphs:—

"(b) Any transfer of marketable securities of the Government of the Commonwealth or of this State or of another State or of a Territory of the Commonwealth or of any other British possession or of the United Kingdom or of a State authority or of any public statutory authority constituted under any law of the Commonwealth or of a State other than this State or of a Territory of the Commonwealth; and

“(c) Any transfer of marketable securities made to perfect a sale of marketable securities by a broker to another person or to perfect a purchase of marketable securities by a broker for or on behalf of another person.”; and

(f) by inserting after item 22 the following item:—

“22A. *Return lodged with the Commissioner by a Tasmanian dealer pursuant to section 14J—*  
Any transfer of marketable securities that would be exempt from duty under item 22 of this schedule if the sale or purchase in respect of which the transfer was executed had not been included in the return.”.

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## SUPPLY 1967-1968.

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### No. 4 of 1967.

AN ACT to apply out of the Consolidated Revenue a sum for the service of the year ending on the thirtieth day of June 1968. [28 June 1967.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

Short title.

**1** This Act may be cited as the *Supply Act 1967-1968*.

Issue and application of \$19,225,300.

**2** There may be issued and applied towards making good the supply hereby granted to Her Majesty for the service of the year ending on the thirtieth day of June 1968 the sum of \$19,225,300 out of the Consolidated Revenue, for the purposes and services expressed in the schedule, and the Treasurer is authorized to issue and apply the moneys so authorized to be issued and applied.