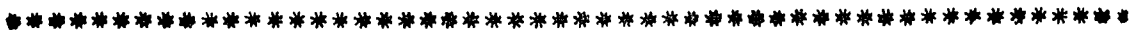


VICTORIA.



ANNO SEPTIMO

ELIZABETHÆ SECUNDÆ REGINÆ.



No. 6450.

An Act relating to Stamp Duty.

[25th November, 1958.]

BE it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

1. (1) This Act may be cited as the *Stamps (Amendment) Act* 1958. Short title.

(2) The *Stamps Act* 1946 as amended is in this Act referred to as the Principal Act. Principal Act.
No. 5204 as amended by Nos. 5245, 5325, 5331 s. 2, 5390, 5540, 5566, 5581, 5708 Part I., 5741 Part II., 5769 s. 50, 5793 ss. 5, 6, 5842 s. 2, 5958, 6021, 6045, 6081, 6104, 6161 s. 8.

(3) This Act shall come into operation on a day to be fixed by proclamation of the Governor in Council published in the *Government Gazette*. Commencement.

2. (1) In section ninety-four of the Principal Act—
(a) for the interpretation of "Assurance or insurance business" there shall be substituted the following interpretation:—

"Assurance or insurance business" means— Amendment of No. 5204 s. 94.
Interpretation.

(a) the granting or issuing of any assurance or insurance policies other than policies

"Assurance or insurance business."

policies of life assurance, employers liability insurance, motor car insurance and insurance against damage by hail to cereal and fruit crops ;

(b) the acceptance either directly or indirectly of any premium renewal premium or consideration for or in respect of the granting or issuing or keeping alive or in force of any assurance or insurance policy to which paragraph (a) applies ;

(c) the receiving of any letter or declaration of interest attaching to any such policy issued at any time in Victoria or elsewhere ; and

(d) the carrying out by means of assurance or insurance effected out of Victoria of any written verbal or implied contract or undertaking to effect any such assurance or insurance ' ;

(b) before the interpretation of " Firm of persons " there shall be inserted the following interpretation :—

" Employers' liability insurance."

' " Employers' liability insurance " means insurance of an employer against liability in respect of the death or injury of any of his employes whether under the Workers Compensation Acts or any other Act or at common law or otherwise ' ;

(c) after the interpretation of " Firm of persons " there shall be inserted the following interpretations :—

" Marine assurance or insurance."

' " Marine assurance or insurance " means assurance or insurance of any hull or of any goods or merchandise, or of any freights on any goods or merchandise, carried by sea.

" Motor car."

' " Motor car " means motor car within the meaning of the *Motor Car Act* 1951.

" Motor car insurance."

' " Motor car insurance " means—

(a) insurance against destruction damage theft or loss of a motor car or any property therein or therefrom or against injury to the driver of a motor car or any passenger therein ; and

(b) insurance

(b) insurance against liability in respect of the death or injury of any person or any damage to any property arising out of the use of a motor car, whether at common law or otherwise'; and

(d) after the interpretation of "Policy" there shall be inserted the following interpretation:—

"Transport assurance or insurance" means assurance or insurance of goods or merchandise, or of the freights on goods or merchandise, carried by railway, road vehicle or aeroplane.

"Transport assurance or insurance."

(2) In sub-section (1) of section ninety-five of the Principal Act for the words "fire fidelity guarantee or marine assurance or insurance business whatever" there shall be substituted the words "assurance or insurance business".

Amendment of No. 5204 s. 95 (1).
Consequential amendment.

(3) In sub-section (1) of section ninety-eight of the Principal Act—

Amendment of No. 5204 s. 98.

(a) the words "relating to the exclusion of portions of gross premiums actually paid by way of re-insurance" shall be repealed;

Premiums on which duty chargeable.

(b) in paragraph (a) for the words "for fire insurance risks out of Victoria" there shall be substituted the words "for assurance or insurance risks, other than marine and transport risks, out of Victoria"; and

(c) in paragraph (b) for the words "for marine risks one of the termini of which is in Victoria" there shall be substituted the words "for marine and transport risks one or both of the termini of which is or are in Victoria".

(4) In sub-section (2) of section ninety-nine of the Principal Act for the word "whatsoever" there shall be substituted the words "in respect of that business".

Amendment of No. 5204 s. 99 (2).

As to nature of premiums to be shown in application.

(5) In sub-section (3) of section ninety-nine of the Principal Act for the words "to exclude any portion of such gross premiums actually paid by way of re-insurance" there shall be substituted the words "to exclude the gross amount of premiums, including commissions and discount, in respect of re-insurance".

Amendment of No. 5204 s. 99 (3).

Allowance from premium income of gross premiums for re-insurance.

(6) At the end of section ninety-nine of the Principal Act there shall be inserted the following sub-sections:—

Amendment of No. 5204 s. 99.

"(5) Any company person or firm carrying on assurance or insurance business may, in any notice or document relating to premiums due or to be paid in respect of any policy, set out, as

Allowance from premium income of amounts added to premium as contributions to duty.

a separate

a separate part of the amount required to be paid, an amount designated as contribution to the company person or firm in respect of the liability to pay stamp duty on the annual licence.

(6) In any such case the amount so set out, if it does not exceed Five per centum of the balance of the amount required to be paid, shall not for the purposes of this Act be regarded as part of the premium."

Amendment of
No. 5204 s. 100
(1).

Statements
as to marine and
transport risks
beyond Victoria.

(7) In sub-section (1) of section one hundred of the Principal Act—

(a) for the words "marine assurance or insurance" there shall be substituted the words "marine or transport assurance or insurance"; and

(b) for the words "marine risks one of the termini of which is in Victoria" there shall be substituted the words "marine or transport risks one or both of the termini of which is or are in Victoria".

Amendment of
No. 5204 s. 103.

Duty on open
policies.

(8) In section one hundred and three of the Principal Act the words "fire or marine" shall be repealed.

Amendment of
No. 5204 s. 106.
Effect of annual
licences.

(9) In section one hundred and six of the Principal Act the words "and for one or more kinds of the insurance business mentioned in such annual licence" shall be repealed.

Amendment of
No. 5204 s. 108
(2).

Penalties.

(10) In sub-section (2) of section one hundred and eight of the Principal Act after the word "marine" there shall be inserted the words "or transport".

Amendment of
No. 5204 s. 109.
Duty payable by
agents.

(11) In section one hundred and nine of the Principal Act after the word "marine" (wherever occurring) there shall be inserted the words "or transport".

Amendment of
No. 5204
Third Schedule.

Rate of duty on
annual licences.

(12) In the Third Schedule to the Principal Act under the heading "XI. ANNUAL LICENCE"—

(a) for the words "fire fidelity guarantee or marine assurance or insurance business whatever" there shall be substituted the words "assurance or insurance business";

(b) for the expression "£3" there shall be substituted the expression "£5"; and

(c) for the words "to exclude any portion of such gross premiums actually paid away by way of re-insurance" there shall be substituted the words "to exclude the gross amount of premiums, including commission and discount, in respect of re-insurance".

(13) In the Fourth Schedule to the Principal Act—

- (a) in the heading to the Form of Annual Licence the words “Fire Fidelity Guarantee or Marine” shall be repealed ;
- (b) the words “Nature of business” shall be repealed ; and
- (c) the expression “fire [*fidelity guarantee or marine*]” shall be repealed.

Amendment of No. 5204.
Fourth Schedule.
Form of annual licence.

(14) The provisions of the Principal Act as amended by the foregoing provisions of this section shall without prejudice to their subsequent operation have effect in the first place in respect of annual licences issuable in respect of the year beginning on the first day of January One thousand nine hundred and fifty-nine, and the duty payable by any company person or firm in respect of any such licence shall be based on premiums received charged or credited in account by the company person or firm during the twelve months preceding that date in respect of policies and risks which are within the interpretation of “assurance or insurance business” in section ninety-four of the Principal Act as so amended, notwithstanding that those policies or risks were not within the said interpretation as in force at the time the premiums were received charged or credited in account.

Application of amendments made by this section.

(15) In respect of its application to licences for the year one thousand nine hundred and fifty-nine section one hundred and eight of the Principal Act shall be read and construed as if for the words “within two calendar months” therein there were substituted the words “within four calendar months” but no licence issued to any company person or firm which before the said first day of January carried on assurance or insurance business within the meaning of the said section ninety-four as amended by this section shall be regarded as a first annual licence for the purposes of section ninety-five of the Principal Act.

Application of Principal Act in respect of 1959 licences.

3. In the Third Schedule to the Principal Act under the Heading “II. RECEIPT”—

(a) in paragraph (6) of the Exemptions—

- (i) after the word “company” there shall be inserted the words “or person or firm of persons carrying on insurance or assurance business” and
- (ii) the words “fire, life, fidelity guarantee or marine” shall be repealed ;

(b) in paragraph (10) of the Exemptions for the words “or any Authority” there shall be substituted the expression “or for water rates (irrespective of amount) paid to any Authority ; and

(c) after

Amendment of No. 5204.
Third Schedule.
Heading II.
Exemption from duty of receipts for insurance premiums, water rates of Authorities under No. 3801, and payments to cemetery trustees.

(c) after paragraph (10) of the Exemptions there shall be inserted the following paragraph :—

“(10A) Receipt or discharge for any monies paid to the trustees of any cemetery.”

Amendment of
No. 5204
Third Schedule.
Heading VI. (A).
Increase of duty
on conveyances
and transfers on
sale of land.

4. (1) In the Third Schedule to the Principal Act—

(a) under the Heading “VI. (A)—CONVEYANCE OR TRANSFER ON SALE OF ANY REAL PROPERTY OR ANY ESTATE OR INTEREST THEREIN”—

for the expression—

“Where the amount or value of the consideration for the sale exceeds £10— £ s. d.

In respect of such consideration for every £50, and also for any fractional part of £50 0 10 0”—

there shall be substituted the expression—

“Where the amount or value of the consideration for the sale exceeds £10 but does not exceed £3,500— £ s. d.

In respect of such consideration for every £50, and also for any fractional part of £50 0 12 6

Where the amount or value of the consideration for the sale exceeds £3,500—

In respect of such consideration for every £50, and also for any fractional part of £50 0 15 0”

Heading VI. (B).
Increase of duty
on certain
instruments
relating to sale
of land.

(b) under the Heading “(B)—LAND TRANSFER”—
for the expression—

“Where the amount or value of the consideration for the sale exceeds £10— £ s. d.

In respect of such consideration for every £50, and also for any fractional part of £50 0 10 0”—

there shall be substituted the expression—

“Where the amount or value of the consideration for the sale exceeds £10 but does not exceed £3,500— £ s. d.

In respect of such consideration for every £50, and also for any fractional part of £50 0 12 6

Where

£ s. d.

Where the amount or value of the consideration for the sale exceeds £3,500—

In respect of such consideration for every £50, and also for any fractional part of £50 0 15 0” ;

and

(c) under the Heading “ VII. PARTITION or division of any real property or any estate or interest therein where any consideration is given for equality ”— for the expression—

Heading VII. Increase of duty on partitions or divisions of real property where consideration given for equality.

£ s. d.

“Where the amount or value of the consideration paid or given or agreed to be paid or given for equality exceeds £10—

In respect of such consideration for every £50, and also for any fractional part of £50 .. 0 5 0

And on and after the 1st July 1915, additional duty equal in amount to such duty.”—

there shall be substituted the expression—

£ s. d.

“Where the amount or value of the consideration paid or given or agreed to be paid or given for equality exceeds £10 but does not exceed £3,500—

In respect of such consideration for every £50, and also for any fractional part of £50

0 12 6

Where the amount or value of the consideration paid or given or agreed to be paid or given for equality exceeds £3,500—

In respect of such consideration for every £50, and also for any fractional part of £50 0 15 0”.

(2) The Principal Act as amended by the last preceding sub-section shall have effect with respect to instruments under the headings VI. (A) and (B) and VII. which are presented for stamping to or lodged for opinion with the Comptroller of Stamps after the commencement of this Act notwithstanding that they may have been made before that commencement.

Effect of amendments.

5. (1) In

Amendment of
No. 5204 Third
Schedule.

Heading IX.

Increase of duty
on deeds of
settlement or
gift.

5. (1) In the Third Schedule to the Principal Act under the Heading "IX. SETTLEMENT OR GIFT, DEED OF"—

- (a) For the expression "1 0 0" there shall be substituted the expression "2 0 0";
- (b) for the expression "1 10 0" there shall be substituted the expression "3 0 0";
- (c) for the expression "2 0 0" there shall be substituted the expression "4 0 0";
- (d) for the expression "2 10 0" there shall be substituted the expression "5 0 0";
- (e) for the expression "3 0 0" there shall be substituted the expression "6 0 0";
- (f) for the expression "4 0 0" there shall be substituted the expression "8 0 0";
- (g) for the expression "5 0 0" there shall be substituted the expression "10 0 0".

Effect of
amendments.

(2) The Principal Act as amended by the last preceding sub-section shall have effect with respect to instruments under the Heading IX. which are presented for stamping to or lodged for opinion with the Comptroller of Stamps after the commencement of this Act notwithstanding that they may have been made before that commencement.

Amendment of
No. 5204 s. 1.

Division of Act
into Parts, &c.

6. (1) In section one of the Principal Act after the expression—

"(13) Counterpart of Instrument s. 137"

there shall be inserted the expression—

"(14) Instalment Purchase Agreements ss. 137A—137G".

Amendment of
No. 5204 by
insertion of new
subdivision (14)
in Part II.
Division 3.

(2) After subdivision (13) of Division three of Part II. of the Principal Act there shall be inserted the following subdivision :—

'(14) *Instalment Purchase Agreements.*

Interpretation.

137A. In this subdivision unless inconsistent with the context or subject-matter—

"Credit
purchase
agreement."

"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 the purchase price or a part thereof is payable by a number of instalments (not being less than six instalments) which are to be paid over a period of not less than six months and under which any of the instalments are to be paid after the goods have been delivered to the purchaser; but does

not

not include any agreement for the purchase of goods together with real property or any estate or interest in real property or any business or interest in a business.

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

“Hire-purchase agreement” means agreement for the bailment of goods under which the bailee may buy the goods or under which the property in the goods may pass to the bailee or under which any provision for credit of payments is to be made in the event of a subsequent purchase of the goods, and where by virtue of two or more agreements (none of which by itself constitutes a hire-purchase agreement) there is such a bailment of goods the agreements shall be treated as a single agreement; but does not include any agreement under which the purchaser is a person who is engaged in the trade or business of selling goods of the same nature or description as the goods to which the agreement relates if the term of the bailment of the goods thereunder is not to exceed sixty days. “Hire-purchase agreement.”

“Instalment purchase agreement” means a credit purchase agreement a hire-purchase agreement or a rental agreement. “Instalment purchase agreement.”

“Purchase price” means— “Purchase price.”

(a) in the case of a credit purchase agreement or a hire-purchase agreement, the total amount payable under the agreement by the purchaser on any account whatsoever in respect of the goods the subject-matter of the agreement less the amount of the deposit or other money or consideration paid or given to the vendor at or before the making of the agreement and less the total amount payable under the agreement for or by way of interest or insurance or other charge; and

(b) in the case of a rental agreement, the price at which the goods the subject-matter of the agreement might have been purchased for cash at the time of entering into the rental agreement.

“Purchaser” means the person to whom goods are bailed or sold or agreed to be bailed or sold under an instalment purchase agreement. “Purchaser.”

“Rental

“ Rental agreement.”

“ Rental agreement ” means an agreement for the bailment of goods under which the bailee may after a specified number of instalments of rent (not being less than two instalments) have been paid in respect thereof continue the bailment or from time to time renew the bailment at a nominal rent or without any further payment or on the payment of a nominal periodical or other amount.

“ Vendor.”

“ Vendor ” means the person by whom goods are bailed or sold or agreed to be bailed or sold under an instalment purchase agreement.

Imposition of duty on instalment purchase agreements.

137B. (1) Subject to this subdivision and to the exemptions contained in the Heading “ XVIII A. INSTALMENT PURCHASE AGREEMENT ” in the Third Schedule to this Act there shall be charged and paid for the use of Her Majesty upon every instrument of instalment purchase relating to any instalment purchase agreement entered into after the commencement of the *Stamps (Amendment) Act 1958* the duty specified in the said Schedule under the said heading.

Duty payable by vendor.

(2) Except as hereinafter provided the duty shall be denoted by adhesive stamp and shall be paid by the vendor who shall cancel the stamp :

Provided that where the vendor is a person not bound by the provisions of this Act the liability to pay duty on an instrument of instalment purchase shall fall upon the purchaser.

Declaration of “ approved vendors ” and provision for payment of duty upon monthly returns by such vendors.

137C. (1) The Governor in Council may by Order published in the *Government Gazette* declare any person carrying on business as a vendor of goods under instalment purchase agreements to be an “ approved vendor ” for the purposes of this subdivision and the Governor in Council may in like manner at any time revoke any such declaration.

(2) An approved vendor shall not be liable for the payment of stamp duty denoted by adhesive stamps as aforesaid in respect of instalment purchase agreements entered into after he became an approved vendor, but shall be liable for the payment of stamp duty in respect of all such agreements in accordance with the following provisions of this section.

(3) Every approved vendor who enters into any instalment purchase agreement within the relevant period shall—

(a) furnish to the Comptroller of Stamps before the fifteenth day of each month a statement in duplicate in the prescribed form verified by a statutory declaration setting out the prescribed particulars of all instalment purchase agreements entered into by him during the last preceding month ; and

(b) pay

(b) pay in cash to the Comptroller of Stamps as stamp duty on that statement a sum equal to the aggregate amount of stamp duty which would have been payable in respect of all such agreements if an instrument of instalment purchase relating to each such agreement had been charged with duty pursuant to the last preceding section.

(4) It shall not be necessary for the Comptroller of Stamps to give a receipt for such a payment which shall be denoted on the original statement by an impressed stamp.

(5) The statement so stamped—

- (a) shall be returned to the approved vendor ;
- (b) shall be retained by him for a period of at least three years ; and
- (c) shall at any reasonable time during the said period be produced by him for inspection on demand by the Comptroller of Stamps or by an officer authorized in writing by the Comptroller for the purpose whether generally or in a particular case.

137D. (1) A vendor or other person shall not add the amount of any duty or any part of the duty payable by the vendor as aforesaid to any amount payable by the purchaser of any goods (whether under the agreement or otherwise) or otherwise demand or recover or seek to recover any such amount from the purchaser.

(2) In the case of a contravention of the provisions of this sub-section—

- (a) the court by which the offender is convicted shall in addition to imposing a penalty order the defendant to refund to the purchaser any such amount which has been paid by the purchaser ; or
- (b) the purchaser may recover any such amount from the person to whom he paid it in a court of petty sessions as a civil debt recoverable summarily for money paid.

137E. (1) The vendor of any goods under an instalment purchase agreement (whether or not an approved vendor) shall, where the purchase price is not less than Ten pounds, at or before the time of the making of the agreement prepare an original instrument in relation to the agreement in accordance with the requirements of this section.

Preparation of instrument.

(2) Such original instrument shall be—

- (a) if the instalment purchase agreement is in writing, the agreement as in writing ;
- (b) in any other case, a memorandum in writing of the agreement prepared for the purposes of this section.

(3) An

(3) An instrument shall not be in accordance with the requirements of this section unless—

(a) it clearly and truly sets out—

(i) the names of the parties thereto ;

(ii) the full name and address of the vendor within the meaning of this subdivision (identified as vendor or as owner) ;

(iii) a description of the goods sufficient to indicate their nature ;

(iv) the total amount payable under the agreement by the purchaser on any account whatsoever in respect of the goods the subject-matter of the agreement ;

(v) the amount of the deposit or other money or consideration paid or given to the vendor at or before the making of the agreement ;

(vi) the total amount payable under the agreement for or by way of interest or insurance or any other charge ;

(vii) the purchase price within the meaning of this Subdivision ;

(b) it is boldly marked "Original Instrument" on the front or first page thereof ; and

(c) at or before the time at which the agreement is entered into—

(i) it is stamped in accordance with this subdivision ;
or

(ii) where the vendor is an approved vendor, it is boldly marked on the front or first page thereof "Approved vendor ; duty payable on monthly return".

(4) The vendor or, if the vendor's rights under the agreement are assigned to any other person, that other person shall keep every such original instrument readily available for inspection throughout the period during which goods are bailed or any rent or instalments of purchase price or other moneys are payable under the agreement and shall at any reasonable time during the said period on demand produce it for inspection by the Comptroller of Stamps or by an officer authorized in writing by the Comptroller for the purpose whether generally or in a particular case.

Counterparts
not separately
chargeable.

137F. Notwithstanding anything in this Act a counterpart of an original instrument of instalment purchase, which original instrument is chargeable with duty under this Subdivision, shall not be chargeable with duty as an original instrument or counterpart of an instrument.

137G. Every

137G. Every person who contravenes or fails to comply with any of the provisions of this subdivision shall be guilty of an offence and liable to a penalty of not more than One hundred pounds.' Penalty.

(3) In the Third Schedule to the Principal Act after the heading "XVIII. STATEMENTS ON SALES OF PIGS" and the words and expressions thereunder there shall be inserted the following Heading and words and expressions :— Amendment of No. 5204. Third Schedule.

£ s. d.

"XVIII A. INSTALMENT PURCHASE AGREEMENT—

Where the purchase price does not exceed £100, for every £5 of the purchase price and also for any fractional part of £5 of the purchase price 0 2 0

Where the purchase price exceeds £100, for every £25 of the purchase price and also for any fractional part of £25 of the the purchase price 0 10 0

Exemption.

Any instalment purchase agreement where the purchase price is less than £10."

(4) The *Stamps (Hire-Purchase Agreements) Act 1956* (including the Schedule thereto as deemed to be incorporated in the Third Schedule to the Principal Act) and the *Stamps (Hire-Purchase Agreements) Amendment Act 1957* shall be repealed. Repeal of Nos. 6045, 6081.

(5) Notwithstanding such repeal the provisions of the Acts referred to in the last preceding sub-section and of the Principal Act as amended thereby shall continue in full force and effect so far as they relate to hire-purchase agreements entered into before the commencement of this Act. Saving as to agreements made before commencement of this Act.