

**6. Meaning of “eligible conditional contract”**

- (1) An “eligible conditional contract” is a contract for the sale of property where —
- (a) completion of the contract is conditional on the happening of an event;
  - (b) the parties to the contract do not have control over the happening of the event, except to the extent that they are required under the contract to use their best endeavours to secure the happening of the event; and
  - (c) no other person who is related to a party to the contract has control over the happening of the event.
- (2) However, none of the following is an eligible conditional contract —
- (a) a put option and a call option (as defined in section 74B(1)) to which section 74B(6) applies;
  - (b) a contract for the sale of a unit in a unit trust scheme as defined in section 63(1);
  - (c) a contract that is subject to a condition which, in the opinion of the Commissioner, constitutes an arrangement or part of an arrangement to avoid or defer the payment of duty.

*[Section 6 inserted by No. 12 of 2004 s. 15.]*